ATTACHMENT V Part 5

Digital Risk - Loan Review Findings

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22 00040502060	1.4	LVC 2007 1711		Lana Communa	Lana Cummar	00	The subject loan closed on 05,000,000, white amough of 2149,500,200 purchase of a non-owner occupied, single family residence (SFR). The Stated	¢148 500 00	2045522
22 00040582868	1st	LXS 2007-17H		Loan Summary	Loan Summary	00	Ine subject loan close@on Us/https://www.mxtne amoutgorea-qs/sourcease or a non-owner occupied, single family residence (SFR). The Stated loan was approved as a Stated Income/Verified Asset (SIVA) Documentation loan, with a 90% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 24% Debt to Income Ratio (DTI). There was a Manual approval dated 05/04/2007, in the loan file.	\$148,500.00	2845533
			1.04 (b) (xvi) LXS 2007-17H_DTI	DTI Exceeds 60%	DTI Exceeds 60%	1 3	The Seller represented and warranted that the subject loan would not have a Debt to Income Ratio (DTI) in excess of 60%. Despite the Seller's representations, a re-calculation of DTI based on the Borrower's verified income and increase in mortgage debt results in an increase from 24% to 2,821.10%, which exceeds the Seller's represented DTI of 60%.	\$0.00	2845533
			1.04 (b) (xvi) LXS 2007-17H_DTI 1.04 (b) (xxiv) LXS 2007-17H_No Fraud 1.04 (b) (xxvi) LXS 2007-17H_No Event of Default	Misrepresentatio n of Debt Obligations - No Red Flags Present	Misrepresentatio n of Debt Obligations	2 3	The Borrower misrepresented her debt obligations. The Mortgage Electronic Registration System (MERS) report and an audit credit report revealed the Borrower refinanced her primary home located Phoenix, Arizona from a mortgage amount of \$132,050 with a monthly payment of \$930 to a new mortgage amount of \$229,500. The new monthly mortgage payment was calculated using a rate of 7.05%, which was reported by Sitex.com, resulted in a new mortgage payment of \$1,535, or an increase of \$605 per month. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. A recalculation of Debt to Income Ratio (DTI) based on the Borrower's verified income of \$182 and the increase in mortgage payments of \$605 debt yields a DTI of 2,821.10%, which exceeds the Seller's represented DTI of 60%. Despite the Seller's representations, the Borrower misrepresented her debt obligations by failing to disclose a \$605 increase in the monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.		2845533
			1.04 (b) (xvi) LXS 2007-17H_DTI 1.04 (b) (xxiv) LXS 2007-17H_No Fraud 1.04 (b) (xxvi) LXS 2007-17H_No Event of Default	Misrepresentatio n of Income - Red Flags Present - Same Year Income Evidence		4 3	The Borrower misrepresented her disclosed income. The Borrower falsely stated income as a Realtor earning \$19,550 per month on the loan application. The Borrower filed a Chapter 7 Bankruptcy with the District of Arizona on 07/01/2009. The petition included a Statement of Financial Affairs, which revealed the Borrower earned a monthly income of \$182 per month during the year of the subject loan closing in 2007. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. A recalculation of Debt to Income Ratio (DTI) based on the Borrower's verified income of \$182 per month and the undisclosed mortgage increase of \$605 per month yields a DTI of 2,821.10%, which exceeds the Seller's represented DTI of 60%. Despite the Seller's representations, the Borrower falsely stated income as a Realtor earning \$19,550 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.		2845533

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23 00040584567	1st	LXS 2007-17H		Loan Summary	Loan Summary	00	0	The subject loan closed on 05/03/2007, ip-the amount of 5165 080 as a purchase of an owner occupied, Planned Unit Development (PUD). The loan was approved as a State of Michael Weified Asse Usin) Decline Nation loan program, with a 100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 43.51% Debt to Income (DTI). There was a Manual approval dated 05/02/2007, in the loan file.	\$165,000.00	2845534
			_	Misrepresentatio n of Income - Red Flags Present - Same Year Income Evidence		1 3	3	The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Linen Attendant earning \$5,286 per month in monthly earnings and tips on the loan application. An audit verification of employment and income was obtained from a third party verifier, which supports the Borrower's employment information as indicated on the loan application; however, the audit verification of employment and income also revealed that the Borrower earned a monthly income of \$2,804 per month, which was 1.5 times the Borrower's stated income of \$5,286. Additionally, the loan file included a copy of the Borrower's 2006 near year W-2 statement with the same employer, which indicated that the Borrower earned a monthly income of \$2,291 per month to further support that the Borrower's stated was misrepresented. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. A recalculation of Debt to income ratio (DTI) based on the Borrower's verified income of \$2,804 per month and to remove the monthly rental income received of \$1,050 per month from the Borrower's departing address based on the Occupancy misrepresentation yields a DTI of 110.62%, which exceeds the seller's represented Debt to income ratio (DTI) of 60%. Despite the Seller's representations, the Borrower falsely stated income as a Linen Attendant employed with		2845534
				Occupancy Misrepresentatio n - With No Red Flags Present	Misrepresentatio n of Occupancy	333	3	The Borrower misrepresented his intent to occupy the subject property. Per the loan application, the Borrower purchased the subject property as a primary home; however, the post-closing documents contained in the loan file included a forbearance agreement, a property profile report on the subject property and a customer identification form completed by the Borrower, which were all dated within 12 months after the subject loan closing date and all listed the Borrower's departing address as the Borrower's mailing address, evidencing the Borrower did not occupy the subject property for at least 12 months after the subject loan closing. Therefore, the rental income of \$1,050 per month received on the departing address as indicated on the loan application, could not be applied to the subject property. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.	\$0.00	2845534

24 00040902215	1st	SARM 2008-2		Loan Summary	Loan Summary	0 0	The subject loan closed on 12 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Stated	\$1,095,000.00	2846391
			2008-2_No Fraud	Occupancy Misrepresentatio n - With Red Flags Present	Misrepresentatio n of Occupancy	1 3	The Borrower misrepresented his intent to occupy the subject property. The Borrower did not reside in the subject property prior to or after the subject loan closing of 12/21/2007. The Borrower continued to reside in his previous address located in Scottsdale, Arizona. Accurint reflects the Borrower residing in the previous address located in Scottsdale, Arizona from 07/1999 through 11/2009. The loan file contained post-closing documentation, which verified the Borrower was still residing the previous address located in Scottsdale, Arizona. The loan file contained a letter addressed to the Borrower using the address in Scottsdale, Arizona dated 03/31/2008. The loan file contained an additional letter addressed to the Borrower, dated 10/31/2008, using the Scottsdale, Arizona address. The loan file contained a letter from the Borrower explaining why he had yet to occupy the subject property and explained his intent on moving in to the subject property. In addition, the letter indicated the Borrower would be moving into the subject property at the completion of the subject loan. The loan file contained a payment letter dated 12/21/2007 whereas the Borrower indicated his mailing address was at the property located in Scottsdale, Arizona. Also, the Borrower's homeowner's insurance indicated the subject property was a vacant dwelling. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the app		30.0	2846391
25 00047739560	1st	SARM 2008-2		Loan Summary	Loan Summary	0 0	The subject loan closed on 11/15/2007, in the amount of \$398,500, as a rate and term refinance of an owner occupied Single Family Residence. The loan was approved as a Stated Income/Verified Asset loan, with a 75.19%/94.99% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 41.98% Debt to Income Ratio (DTI). There was a Manual approval dated 11/15/2007, in the loan file.	Stated	\$398,500.00	2846412
			2008-2_No Fraud	Misrepresentation of Income - Rec Flags Present - Same Year Income Evidence		1 3	The Borrower misrepresented her disclosed income. The Borrower falsely stated income as a Registered Nurse (RN) earning \$9,900 per month on the loan application. An audit verification of employment obtained through the employer listed on the loan application, revealed the Borrower earned \$4,037 per month in 2007, the year of the subject loan closing. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.		50.00	2846412

26 00047768890	1st	SARM 2008-2		Loan Summary	Loan Summary	0 0	The subject loan closed on 12 p. 1200, is the amougl of 349, to 30 the and term refinance of a Single Family Residence. The loan was Full \$441,750.00 2846413	
							approved as a Full Documentation loan, with a 95% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 46.45% Debt to Income Ratio (DTI). There was a Manual approval dated 11/16/2007, in the Ioan file.	<u> </u>
			2008-2_No Fraud	Misrepresentatio n of Employment - With Red Flags Present	Misrepresentatio n of Employment	1 3	The Borrower misrepresented her employment on the loan application. Research of public records revealed the Borrower filed a bankruptcy petition on 12/09/2009, which revealed the Borrower was a Maintenance Worker prior to and after the subject loan closing and did not work as a Marketing Sales Director for the company listed on the loan application.	
			Default				The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.	
							In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.	
							Despite the Seller's representations, the Borrower falsely stated employment as Marketing Sales Director for 2 years, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.	
			2008-2_No Fraud		i n of Income	2 3	The Borrower misrepresented her disclosed income. The Borrower falsely stated income as a Marketing Sales Director earning \$8,500 per month on the loan application. Research of public records revealed the Borrower filed a bankruptcy petition on 12/09/2009, which revealed the Borrower was a Maintenance Worker prior to and after the subject loan closing and did not work as a Marketing Sales Director for the company listed on the loan application. The petition included a Statement of Financial Affairs, which revealed the Borrower earned income of \$1,840 per month for 2007, the year of the subject loan closing.	
			Scioun				The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.	
							In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.	
							Despite the Seller's representations, the Borrower falsely stated income as a Marketing Sales Director earning \$8,500 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.	1

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27 00047884226	1st	SARM 2008-2		Loan Summary	Loan Summary	0 (The subject loan closed on 01,074001, 5 the amough 6865,000.00 2846425 The loan was approved as a Stated Income/Verified Asset loan, with a 72.08% Loan to Value/Combined Loan to Value and a 41.68% Debt to Income Ratio (DTI). There was a Manual approval dated 01/04/2008, in the loan file.
			1.04 (b) (xii) SARM 2008-2_Compliance with Applicable Law - Origination 1.04 (c) (xxiv) SARM 2008-2_Compliance with Applicable Law		Failure to Provide Right of Rescission	1	The subject loan did not comply with applicable law. The Truth in Lending Act required a Right of Rescission disclosure to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The Right of Rescission is missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, the loan file did not contain a Right of Rescission, which is evidence of the subject loan's noncompliance with applicable law.
			1.04 (c) (v) SARM 2008-2_No Fraud 1.04 (c) (vii) SARM 2008-2_No Event of Default	Misrepresentatio n of Income - No Red Flags Present - Same Year Income Evidence		2	The Borrower misrepresented his disclosed income. The Borrower falsely stated income as an Owner of a construction company earning \$14,922 per month on the loan application. Research of public records revealed the Borrower filed for bankruptcy on 09/14/2009. The petition included a Statement of Financial Affairs, which revealed the Borrower earned \$3,333 per month in 2008, the year of the subject closing. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as an Owner of a construction company earning \$14,922 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.
			1.04 (c) (v) SARM 2008-2_No Fraud 1.04 (c) (vii) SARM 2008-2_No Event of Default	Occupancy Misrepresentation - With Red Flags Present	Misrepresentatio n of Occupancy	3 3	The Borrower misrepresented his intent to occupy the subject property. Public records indicated the Borrower occupied the property listed as the business address and current residence on the loan application from 03/2006 to 07/2012. Public records also indicated other individuals occupied the subject property from 06/2007 to 07/2013. The Borrower did not occupy the subject property after the subject loan closing date of 01/07/2008. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. The loan application, Driver's License, and origination credit report reflect the business address as the primary residence and did not reflect the subject property as the Borrower's residence; however, the discrepancy was not addressed at origination and is a red flag for potential misrepresentation. Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.
28 00047987656	1st	SARM 2008-2		Loan Summary	Loan Summary	0 (The subject loan closed on 01/15/2008, in the amount of \$588,000, as a rate and term refinance of an owner occupied Single Family Residence O The subject loan closed on 01/15/2008, in the amount of \$588,000, as a rate and term refinance of an owner occupied Single Family Residence I Stated S588,000.00 2846433 I Stated Income/Verified Asset loan, with an 80% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 45.01% Debt to Income Ratio (DTI). There was a Manual approval dated 01/11/2008, in the loan file.
			1.04 (c) (v) SARM 2008-2_No Fraud 1.04 (c) (vii) SARM 2008-2_No Event of Default	n of Income - No Red Flags Present - Near Year	n of Income	1	The Borrower misrepresented his disclosed income. The Borrower falsely stated self-employment income as a Chief Executive Officer (CEO)/Editor of a magazine publishing company, earning \$11,000 per month on the loan application and received \$1,800 in pension income per month. The loan file contained post-closing income documentation including the Borrower's 2006 and 2007 tax returns, which reveal an average self-employment income of \$2,006 per month and pension income of \$880 per month. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated self-employment income as a Chief Executive Officer (CEO)/Editor of a magazine publishing company, earning \$11,000 and pension income of \$1,800 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.
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				1)- <u>13333-</u>	ing poc		111			
29 0037874419	1st	SARM 2006-6		Loan Summary	Loan Summary	00	The subject loan closed on 04 per 30th, whe amough of 155 blog a perchase of a non-owner occupied 2-unit dwelling located in a Planned Unit Development with a 75%/90% Loan to Value/Combined Loam to Value. There was neither an Automated Underwriting System approval nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, Mortgage, final HUD-1 settlement statement and Title Policy. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.	Unknown	\$156,750.00	2846271	
			1.04 (b) (xii) SARM 2006-6_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SARM 2006-6_Origination Practices 1.04 (c) (xxiv) SARM 2006-6_Compliance with Applicable Law	the Final TIL	Failure to Provide Final TIL	2 3	The subject loan did not comply with applicable law. The Truth in Lending Act required a final Truth in Lending statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final Truth in Lending statement was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.		50.00	2846271	
			1.04 (c) (xviii) SARN 2006-6_Qualified Appraisal	Failure to Provide the Origination Appraisal	Failure to Obtain Qualified Appraisal	4 3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.		\$0.00	2846271	
30 8976680	1st	SAS 2003-NP3		Loan Summary	Loan Summary	0 0	The subject loan closed on 04/10/1997, in the amount of \$106,337, of a manufactured home. The transaction type, occupancy type, documentation type, Loan to Value/Combined Loan to Value and the Borrowers' Debt to Income ratio were unknown. There was neither an Automated Underwriting System approval nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Borrowers' Note and Title Policy. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.	Unknown	\$106,337.00	2844672	
			1.04 (b) (v) SAS 2003- NP3_Compliance with Applicable	Failure to Provide Final HUD-1	Failure to Provide Final HUD-1	2 3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 Settlement statement to be provided to the Borrowers, acknowledged and executed by the Borrowers, and maintained in the loan file as evidence of compliance. The final HUD-1 Settlement statement was missing from the loan file. The Seller represented and warranted that the subject loan complied in all material respects with applicable laws.			2844672	
			1.04 (b) (v) SAS 2003- NP3_Compliance with Applicable	Failure to Provide the Final TIL	Failure to Provide Final TIL	3 3	Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. The subject loan did not comply with applicable law. The Truth in Lending Act required a final Truth in Lending statement to be acknowledged and executed by the Borrowers and maintained in the loan file. The final Truth in Lending statement was missing from the loan file. The Seller represented and warranted that the subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.		\$0.00	2844672	
							Grand Total of Repurchase Demand		\$14,556,010.00		

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1 000000030090807	1st	SASC 2005-7XS	MLSAA Breached	Description Loan Summary	Loan Summary	Count 0	The subject loan closed on 01/13/2005, in the amount of \$73,600, as a purchase of a non-other occuracy of the subject loan closed on 01/13/2005, in the amount of \$73,600, as a purchase of a non-other occuracy of the subject loan closed on 01/13/2005, in the amount of \$73,600, as a purchase of a non-other occuracy of the subject loan closed on 01/13/2005, in the amount of \$73,600, as a purchase of a non-other occuracy of the subject loan closed on 01/13/2005, in the amount of \$73,600, as a purchase of a non-other occuracy of the subject loan closed on 01/13/2005, in the amount of \$73,600, as a purchase of a non-other occuracy of the subject loan closed on 01/13/2005, in the amount of \$73,600, as a purchase of a non-other occuracy of the subject loan closed on 01/13/2005, in the amount of \$73,600, as a purchase of a non-other occuracy of the subject loan closed on 01/13/2005, in the amount of \$73,600, as a purchase of a non-other occuracy of the subject loan closed on 01/13/2005, in the amount of \$73,600, as a purchase of a non-other occuracy of the subject loan closed on 01/13/2005, in the amount of \$73,600, as a purchase of a non-other occuracy of the subject loan closed on 01/13/2005, in the amount of \$73,600, as a purchase of a non-other occuracy of the subject loan closed on 01/13/2005, in the amount of \$73,600, as a purchase of a non-other occuracy of the subject loan closed on 01/13/2005, in the amount of \$73,600, as a purchase of a non-other occuracy of the subject loan closed on 01/13/2005, in the amount of \$73,600, as a purchase of a non-other occuracy of the subject loan closed on 01/13/2005, in the amount of \$73,600, as a purchase of a non-other occuracy occuracy of the subject loan closed on 01/13/2005, in the amount of \$73,600, as a purchase of a non-other occuracy occu	Number \$73,600.00 28	846711
							approved as a Stated income/verified Assets loan, with an 80%/95% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 44.26% Debt to Income Ratio (DTI). There was a Manual approval dated 01/11/2005, in the loan file.		
			1.04 (c) (v) SAS 2005-7XS_No	Misrepresentation of Debt	Misrepresentati on of Debt	1	The Borrower misrepresented his debt obligations. The audit credit report and public records revealed the Borrower obtained a second mortgage in the amount of \$27,600 with a monthly payment of \$284 on 08/05/2004, 5 months prior to the subject loan closing on 01/13/2005. The origination credit	29	2846711
			Fraud	Obligations - No			report indicated a first mortgage of \$96,600 with a monthly payment of \$605 opened on 08/05/2004, which was not included in the Borrower's debts.		
			1.04 (c) (vii) SAS	Red Flags Present			The credit report reflected a zero balance and reflected the account was transferred to another lender; however, verification of the new lender or account was not obtained. Both the first and second mortgage payments were not properly calculated into the Borrower's debts as it was disclosed on		
			2005-7XS_No Event of Default				the origination credit report.		
							The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was		
							committed in contention with the origination of the subject loan.		
							In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust		
							securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the accordant of the connection with the accordant of the connection with the accordant of the connection with the connection with the accordant of the connection with the connection		
							Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose \$889 in monthly debt, which constitutes an		
							event of default under the executed Mortgage and/or Deed of Trust.		
2 000000030172985	1st	SASC 2005-7XS		Loan Summary	Loan Summary	0 (The subject loan closed on 01/18/2005, in the amount of \$148,000 with an 80% loan to value/Combined Loan to Value (LTV/CLTV) as a purchase. Unknown	\$148,000.00 28	846713
							There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly styludated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan		
							file only contained the first lien Note, the first lien Mortgage, the hazard insurance policy and the title policy. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.		
			1.04 (b) (xii) SAS	Failure to	Failure to	1	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by	2	2846713
			2005- 7XS_Compliance	TIL Provide the Final	Provide Final TIL		the Borrower and maintained in the loan file. The final TIL was missing from the loan file.		
			with Applicable Law - Deemed Mn	A			The Seller represented and warranted that the origination practices and subject loan compiled in all material respects with applicable local, state, and federal laws.		
			1.04 (c) (xvii) SAS				Deside the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.		
			2005-						
			7XS_Origination Practices				Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.		
			1.04 (c) (xviii) SAS	Enilure to	Failure to Obtain	2	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform. Recovery, and Enforcement Act (FIRREA)		2846713
			2005-	Provide the	Qualified	. 3	required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing	24	1040713
			7XS_Qualified Appraisal	Origination Appraisal	Appraisal		from the loan file.		
							The Seller represented and warranted, in part, that the appraisal compiled with FIRREA.		
							Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.		
3 000000033737271	1st	LXS 2007-5H		Loan Summary	Loan Summary	0 (The subject loan closed on 12/13/2006, in the amount of \$446,900, as a purchase of a second home condominium. The loan was approved as a Stated Income/Verified Assets loan, with a 99.99% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 31.69% Debt to Income Ratio (DTI). There was a	\$446,900.00 28	845585
			4.04 (-) (-) 1.05				Manual approval dated 11/20/2006, in the loan file.		2045505
			1.04 (c) (v) LXS 2007-5H_No Fraud		on of	1	The Borrower misrepresented his employment on the loan application. Research of public records revealed the Borrower filed a bankruptcy on 02/19/2009, which revealed the Borrower also owned other businesses not reflected on the loan application, the other business included a real estate	21	2845585
			1.04 (c) (vii) LXS	 With No Red Flags Present 	Employment		consulting firm, a small business consulting company, which was disclosed as the Co-Borrower's place of employment and a land development and golf course management company.		
			2007-5H_No Even of Default	:			The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified, neither did such documentation		
							contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.		
							In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any		
							agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.		
							Despite the Seller's representations, the Borrower falsely stated employment as a Mortgage Broker/Operations Manager for 3 years as his sole employment, which constituted an event of default under the executed Mortgage and/or Deed of Trust.		
			1.04 (c) (v) LXS			2	The Co-Borrower misrepresented her disclosed income. The Co-Borrower falsely stated income as a Manager of an entertainment promotions business	2	2845585
			2007-5H_No Frau	n of Income - No Red Flags	on of Income		earning \$5,350 per month on the loan application. Research of public records revealed the Borrowers filed a bankruptcy on 02/19/2009, the year after the subject loan closing, which revealed the Co-Borrower earned \$289 per month for 2007. It is unlikely the Co-Borrower's income would have		
			1.04 (c) (vii) LXS 2007-5H_No Even	Present - Near Year Income			decreased considering the Co-Borrower was with the same employer in the same line of work.		
			of Default	Evidence			The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was		
							committed in control with the origination of the subject loan.		
							In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust		
							securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.		
							Despite the Seller's representations, the Co-Borrower falsely stated income as a Manager earning \$5,350 per month on the loan application, which		
	1						constitutes an event of default under the executed Mortgage and/or Deed of Trust.		
				Occupancy	Misrepresentati		The Borrowers misrepresented their intent to occupy the subject property. Public records indicated the Borrowers did not occupy the subject property as a second home and numerous individuals occupied the subject property after the closing date of 12/13/2006.	29	2845585
			2007-5H_No Frau	Misrepresentation					1
			2007-5H_No Fraud	Misrepresentation - With No Red Flags Present			The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified, neither did such documentation		
			2007-5H_No Fraud 1.04 (c) (vii) LXS 2007-5H_No Event	n - With No Red Flags Present			contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was		
			2007-5H_No Frauc 1.04 (c) (vii) LXS	n - With No Red Flags Present			contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.		
			2007-5H_No Fraud 1.04 (c) (vii) LXS 2007-5H_No Event	n - With No Red Flags Present			contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrowers or any		
			2007-5H_No Fraud 1.04 (c) (vii) LXS 2007-5H_No Event	n - With No Red Flags Present			contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust		

Cowen US Bank Final Version 33 The subject loan closed on 02/12/2007, in the amount of \$279,900, as a purchase of an owner occupied Spale amiliaresidence personal approved as a Stated Income/Verified Asset loan, with a 100% Loan to Value/Combined Loan to Value LXS 2007-5H DTI). There was a Manual approval dated 02/09/2007, in the loan file. TI Exceeds 60% DTI Exceeds 609 The Seller represented and warranted that the subject loan would not have a Debt to Income Ratio (DTI) in excess of 60%. Despite the Seller's representations, a re-calculation of DTI based on the Borrower's verified income results in an increase from 38.96% to 100.22%, which exceeds the 284560 2007-5H DTI The Borrower misrepresented his disclosed income. The Borrower falsely stated income in Sales for a beverage business, earning \$6,000 per month on 2007-5H_DTI of Income the loan application. An Audit Verification of Employment was obtained from the employer, which revealed the Borrower earned \$2,077 per month for ed Flags 2007, the year of the subject loan closing. 1.04 (c) (v) LXS resent - Same 2007-5H No Fraud Year Income The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was 1.04 (c) (vii) LXS mmitted in connection with the origination of the subject loan. 2007-5H_No Event In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust of Default securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. A recalculation of DTI based on the Borrower's verified income yields a Debt to Income Ratio (DTI) of 100.22%, which exceeds the seller's repres Debt to income ratio of 60%. Despite the Seller's representations, the Borrower falsely stated income in Sales, earning \$6,000 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. he subject loan closed on 02/06/2007, in the amount of \$370,000, as a purchase of a second home Single Family Residence. The loan was approved \$370,000.00 as a No Income/Verified Assets (No Ratio) loan, with a 100% Loan to Value/Combined Loan to Value (LTV/CLTV). There was a Manual approval dated 02/02/2007, in the loan file. he Borrowers misrepresented their debt obligations. An audit credit report revealed the Borrowers acquired an undisclosed increase on the Home 2007-5H No Fraud n of Debt on of Debt Equity Line of Credit (HELOC) on the primary residence in 02/2007, the same month as the subject loan closing. The loan was in the amount of \$235,000 with a monthly payment of \$576, which was an increase of \$412 per month Obligations -With Red Flags 2007-5H No Event Present The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation of Default contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrowers or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. espite the Seller's representations, the Borrowers misrepresented their debt obligations by failing to disclose an increase of \$412 in monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. IXS 2007-10F The subject loan closed on 03/28/2007, in the amount of \$134,900, as a purchase of a non-owner occupied, single family residence. The loan wa \$134,900.0 284547 approved as a Full Documentation loan, with a 95% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 41.89% Debt to Income Ratio (DTI). here was a Manual approval dated 03/20/2007, in the loan file. esented his employment on the loan application. Research of public records revealed the Borrower filed a Chapter 7 Bankruptcy 284547 2007-10H_No of Employment on of with the Northern District of Indiana Hammond Division. The petition included a Statement of Financial Affairs, which revealed the Borrower had two self-employed businesses that were active at the time of closing. The statement revealed the Borrower owned a property management company from as Present 01/01/2005 through 05/19/2010 and an investment and a finance company from 10/12/2006 through 09/14/2009, which covered the subject loan 1.04 (c) (vii) LXS closing date of 03/28/2007 vent of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was mitted in connection with the origination of the subject loan In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as Package Delivery Driver for a logistics company for 29 years as his sol employment, which constituted an event of default under the executed Mortgage and/or Deed of Trust. \$190,000.00 000000046033023 LXS 2007-10H an Summary Loan Summary The subject loan closed on 04/17/2007, in the amount of \$190,000 as a purchase of a non-owner occupied 4 unit property. The loan was approved as a Full Documentation loan, with a 100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 40.51% Debt to Income Ratio (DTI). There was a Manual approval dated 04/16/2007, in the loan file. 1.04 (b) (xviii) LXS The Borrowers misrepresented their debt obligations. Public records and the audit credit report revealed the Borrowers purchased an undisclosed 284548 property on 02/13/2007, 2 months prior to the subject loan closing on 04/17/2007, and acquired 2 mortgages in the amounts of \$152,000 and 2007-10H DTI of Debt on of Debt \$38,000 with monthly payments of \$1,169 and \$454. The audit credit report also revealed the Borrowers acquired an automobile loan in 03/2007, this L.04 (c) (v) LXS With Red Flags month prior to the subject loan closing, in the amount of \$9,917 with a monthly payment of \$138. 2007-10H_No The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was 1.04 (c) (vii) LXS mitted in connection with the origination of the subject loan. 2007-10H No vent of Default In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrowers or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.

There is no evidence in the file that the 6 new credit inquiries from 11/29/2006 to 01/05/2007 were investigated or that a public records search was performed. Loan inquiries give a lender insight as to any potential loans a Borrower may be in the process of acquiring at the time of application for the subject toan.

Despite the Seller's representations, the Borrowers misrepresented their debt obligations by failing to disclose \$1,761 in monthly debt, which

onstitutes an event of default under the executed Mortgage and/or Deed of Trust.

Digital Risk - Loan Review Findings
08-13555-mg Doc 46080-9 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment Cowen US Bank Final Version 33 The subject loan closed on 04/25/2007, in the amount of \$312,000, as a purchase of an owner occupied sinsular my residence is also an owner occupied sinsular my residence is approved as a Stated Income/Verified Asset Documentation loan, with a 100% Loan to Valle/Combuild his ball (LTV/CITV) and also below 1500 to 100 to 10 \$312,000.00 IXS 2007-10 Loan Summary 284548 ome Ratio (DTI). There was a Manual approval dated 04/25/2007, in the loan file. 1.04 (b) (xii) LXS Failure to Provide Final The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided 284548 Provide Final the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing 10H_Compliance with Applicable Law - Deemed Mr The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws 1.04 (c) (xvii) LXS Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act 10H_Origination Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and Practices adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 1.04 (b) (xii) LXS The subject loan did not comply with applicable law. The Truth in Lending (TiL) Act required written disclosure as to the Annual Percentage Rate (APR) 2845483 es / APR and/or applicable fees, such disclosure was required to be acknowledged and executed by the Borrower, and evidence of such disclosure was required 10H_Compliance with Applicable Law - Deemed Mr The disclosed finance charge (\$624,200.83) is (\$184.29) below the actual finance charge (\$624,385.12). The Truth in Lending Act considers the disclosed finance charge inaccurate if it is more than \$100 below the actual finance charge. (12 CFR Sec. 1026.18 (d)(1)). 1.04 (c) (xvii) LXS The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws 10H_Origination Despite the Seller's representations, APR and/or points and fees were not adequately disclosed to the Borrower Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 1.04 (c) (v) LXS The Borrower misrepresented his ownership of assets. The Borrower was required to document total assets of \$5,812 to support 2 month's principal, 2007-10H_No lisrepresentatio on of Assets interest, taxes and insurance reserves. The Borrower falsely disclosed that he had \$14,732 in checking and savings accounts with 3 months' bank - With No Red statements dated from 12/30/2006 through 03/30/2007. An audit verification of deposit (VOD) was obtained from the financial institution, which Fraud evealed the Borrower had \$430 in the checking account on 02/28/2007 and \$57 in the savings account on 03/30/2007, or a total of \$487. 1 04 (c) (vii) LYS 2007-10H_No The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was vent of Default ommitted in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the amount of assets disclosed was misrepresented by \$14,245, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 2845483 1.04 (c) (v) LXS ccupancy) The Borrower misrepresented his intent to occupy the subject property. Research conducted through Accurint reported an extensive occupancy history 2007-10H_No on of Occupan at the Borrower's departing address located in Victorville, California from 06/2005 through 03/2011 and only reported an occupancy history at the - With No Red subject property for one month in May during the year of 2007. Furthermore, the audit credit report did not list the subject property as a property tha was ever occupied by the Borrower. Additionally, homestead exemption research was conducted for the subject property located in Lee County, FL, 1.04 (c) (vii) LXS which was performed through the property appraiser website during the year of the subject loan closing in 2007; the research reflected a homestead 2007-10H No exemption for the Borrower's departing address evidencing the Borrower did not occupy the subject property located in Cape Coral, Florida as required Event of Default after closing during the year of the subject loan closing in 2007. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was nmitted in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default

under the executed Mortgage and/or Deed of Trust.

Cowen_US Bank Final Versi	ion_33					08-13555-mg Doc 46080-9 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment	
9 000000046167144	1st LXS 2007-10H		Loan Summary	Loan Summary	0 0	The subject loan closed on 04/26/2007, in the amount of \$475,000, as a purchase of a nan-wwer occurring Single Emily Resilips and Provided as Stated Income/Verified Asset loan, with a 95% Loan to Value/Combined Loan to Value/Comb	2845485
		1.04 (b) (xviii) LXS 2007-10H_DTI	DTI Exceeds 60%	DTI Exceeds 60%	1 3	The Seller represented and warranted that the subject loan would not have a Debt to Income Ratio (DTI) in excess of 60%. Despite the Seller's representations, a re-calculation of DTI based on the Borrower's verified income and undisclosed debt results in an increase from 41.41% to 122.58%, which exceeds the Seller's represented DTI of 60%.	2845485
		1.04 (b) (will) LVS 2007-10H_DTI 1.04 (c) (v) LVS 2007-10H_NO Fraud 1.04 (c) (vii) LVS 2007-10H_No Event of Default	Misrepresentation of Debt of D	Misrepresentati on of Debt Obligations	23	The Borrower misrepresented his debt collegations. Public records and an audit credit report revealed the Borrower acquired 3 undisclosed mortgages on 02/12/2007 (02/12/2007 and 05/97/2007) in the amounts of 5315,000. Net of 5325,000. Net of 53	2845485
		1.04 (b) (swiii) LXS 2007-10H_DTI 1.04 (c) (v) LXS 2007-10H_No Fraud 1.04 (c) (vii) LXS 2007-10H_No Event of Default	Misrepresentation of Income - No Red Flags Present - Same Year Income Evidence		4 3	The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a President of a Real Estate company earning \$25,000 per month on the loan application. Research of public records revealed the Borrower filed for bankruptcy on \$5,012,209. The petition included a Statement of Financial Affairs, which revealed the Borrower earned \$12,244 in 2007, the year of the subject loan closing. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. A recalculation of Debt to Income Ratio (DTI) based on the Borrower's verified income and undisclosed debt yields a DTI of 122.58%, which exceeds the Seller's representations, the Borrower falsely stated income as a President of a Real Estate company earning \$25,000 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.	2845485
10 00000046170627	1st LXS 2007-10H		Loan Summary	Loan Summary	0 0	The subject loan closed on 04/20/2007, in the amount of \$118,000, as a purchase of a non-owner occupied, single family residence. The loan was approved as a Stated Income/Verified Asset documentation loan, with a 100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 43% Debt to Income Ratio (DTI). There was a Manual approval dated 04/18/2007, in the Joan file.	D 2845486
		1.04 (b) (xviii) LXS 2007-10H_DTI	DTI Exceeds 60%	DTI Exceeds 60%	1 3	The Seller represented and warranted that the subject loan would not have a Debt to Income Ratio (DTI) in excess of 60%. Despite the Seller's representations, a re-calculation of DTI based on the Borrower's verified income results in an increase from 43% to 76.12%, which exceeds the Seller's representations come Ratio of 60%.	2845486
		1.04 (b) (xviii) LVS 2007-10H_DTI 1.04 (c) (v) LVS 2007-10H_No Fraud 1.04 (c) (vii) LVS 2007-10H_No Event of Default	Misrepresentation of Income - Red Flags Present - Near Year Income Evidence	Misrepresentati on of Income	2 3	The Borrower misrepresented her disclosed income. The Borrower falsely stated income as an Administrative Assistant with a retail store, earning \$5,250 per month on the loan application. The subject loan closed on 04/20/2007; however, the loan file included the Borrower's financial statement in the post-closing documents during the year of 2008, which indicated that the Borrower and a monthly income of \$3,000 per month. It is unitely the Borrower was employed with the same employer in the same line of work. The seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. A recalculation of Debt to income ratio (DTI) based on the Borrower's verified income of \$3,000 per month as indicated on the 2008 near year financial statement found in the post-closing documents, yields a DTI of 76.12%, which exceeds the Seller's represented Debt to income ratio (DTI) of 60%. Despite the Seller's representations, the Borrower falsely stated income as an Administrative Assistant earning \$5,250 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.	2845486

Digital Risk - Loan Review Findings
08-13555-mg Doc 46080-9 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment Cowen US Bank Final Version 33 The subject loan closed on 04/25/2007, in the amount of \$178,000, as a rate and term refinding to an owner accurred Single in the service plocated in a Planned Unit Development. The loan was approved as a Stated Income/Verified Assertion, with present placed in the Communication of (LTV/CLTV), and a 34.19% Debt to Income Ratio (DTI). There was a Manual approval dated 04/18/2007, in the loan file The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required written disclosure as to the Annual Percentage Rate (APR) 1.04 (b) (xii) LXS Inder-Disclosed Loan Fees Under 284549 es / APR Disclosed and/or applicable fees, such disclosure was required to be acknowledged and executed by the Borrower, and evidence of such disclosure was require 10H Compliance to be maintained in the loan file. The final TIL was missing from the loan file. with Applicable Law - Deemed M The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. 1.04 (c) (xvii) LXS The disclosed finance charge (\$352,781.50) is (\$100.00) below the actual finance charge (\$352,881.50). For rescission after initiation of foreclosure, the Truth in Lending Act considers the disclosed finance charge inaccurate if it is more than \$35 below the actual finance charge. (15 USC Sec. 1635 10H_Origination Despite the Seller's representations. APR and/or points and fees were not adequately disclosed to the Borrowei Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. he subject loan closed on 09/29/2004, in the amount of \$286,000, as a cash-out refinance of an owner occupied, Single Family residence. The loan was approved as a Stated Income/Verified Asset (SISA) loan, with a 68.10%/89.51% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 49.70% Debt to Income Ratio (DTI). There was a Manual approval dated 08/16/2004, in the loan file. The Borrower misrepresented her intent to occupy the subject property. Research conducted through Accurint revealed the Borrower did not occupy ccupancy 2005-7XS_No n of Occupan the subject property as required and reported an extensive occupancy history at the address located in Pickerington, Ohio from 03/1989 through - With Red 08/2013. The Borrower's driver's license history reflected that the Borrower renewed her driver's license at an address located in Pickerington. Ohio o 06/21/2005, which was only 9 months after the subject loan closing date of 09/24/2004. Additionally, the Borrower had a utility connect history at the 1.04 (c) (vii) SAS same address located in Pickerington, Ohio. 2005-7XS No The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation Event of Default contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was mmitted in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. The subject loan closed on 11/27/2002, in the amount of \$113,905. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the first lien Note, the first lien Mortgage, the hazard insurance policy, the title policy and the title commitment. There was no other critical documentation provided for the file that was represented on the data 1.04 (b) (xiii) SAS Failure to The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to 284661 ovide Final Provide Fina the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing GEL1_Compliance with Applicable Law - Deemed Mr The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws 1.04 (c) (xvii) SAS Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. GEL1_Origination Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and Practices adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 1.04 (b) (xiii) SAS The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by ovide the Final Provide Final TI the Borrower and maintained in the loan file. The final TIL was missing from the loan file. GEL1_Compliance with Applicable The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and Law - Deemed Mn 1.04 (c) (xvii) SAS espite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. GEL1_Origination Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.

The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA)

The Seller represented and warranted, in part, that the appraisal complied with FIRREA

espite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.

required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing

1.04 (c) (xviii) SA

GEL1 Qualified

ovide the

rigination

ppraisal

Qualified

Appraisal

from the loan file.

Digital Risk - Loan Review Findings
08-13555-mg Doc 46080-9 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment Cowen US Bank Final Version 33 The subject loan closed on 03/28/2003, in the amount of \$162,000 as a purchase of an owner occupied singlefarm residence. State 3.7 of \$201 income/Verified Asset loan program, with an 84.83% Loan to Value/Combined Loan to Value (LTV/POAId), 452% Debt to in one also 3.7 of \$201. Loan Summary There was neither an AUS nor Manual approval included in the loan file to definitively ascertain whether the loan was properly approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by 1.04 (b) (xiii) SAS ilure to Failure to the Borrower and maintained in the loan file. The final TIL was missing from the loan file. ovide the Final Provide Final Ti GEL1 Compliand with Applicable The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws Law - Deemed M Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act 1.04 (c) (xvii) SAS Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and GEL1_Origination adversely affect the value of the Mortgage Loan and interest of the Certificateholders. Practices he subject loan closed on 11/05/2003, in the amount of \$190,400, as a purchase of an owner occupied condominium with an 80% Loan to an Summary Loan Summary Value/Combined Loan to Value (LTV/CLTV). There was neither an Automated Underwriting System nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the tim of application in the loan file. The loan file only contained the Borrower's signed Note. Title and the Mortgage. There was no other critical cumentation provided for the file that was represented on the data Tape by the Seller. 1.04 (b) (xi) SAS The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to 284657 ovide Final Provide Final the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing 2AC_Compliance from the loan file. with Applicable Law - Origination The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. 1.04 (c) (xvii) SAS Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act 2AC_Origination 1.04 (c) (xxiv) SAS 2AC Compliance with Applicable 1.04 (b) (xi) SAS Failure to Failure to The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by 284657 the Borrower and maintained in the loan file. The final TIL was missing from the loan file vide the Final rovide Final TI 2AC Compliano with Applicable The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and Law - Origination 1.04 (c) (xvii) SAS Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act 2AC_Origination Practices 1.04 (c) (xxiv) SAS 2AC_Compliance with Applicable 1.04 (c) (xviii) SAS The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) Failure to Failure to O ovide the Qualified required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing 2AC Qualified rigination Appraisal from the loan file. ppraisal The Seller represented and warranted, in part, that the appraisal complied with FIRREA. espite this requirement, there is no evidence in the file that the origination appraisal complied with the Act he subject loan closed on 10/14/2004, in the amount of \$23,800, as a purchase money second mortgage of a non-owner occupied detached single family residence located in a Planned Unit Development with a 20%/100% Loan to Value/Combined Loan to Value. There was neither an Automated Underwriting System approval nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Borrower's signed Note, Mortgage, Final HUD-1 Settlement statement, Title policy and Homeowner's insurance. There was no other critical cumentation provided for the file that was represented on the data Tape by the Seller. The subject loan did not comply with applicable law. The Truth in Lending Act required a final Truth in Lending statement to be acknowledged and ovide the Final Provide Final TII executed by the Borrower and maintained in the loan file. The final Truth in Lending statement was missing from the loan file S1_Compliance with Applicable The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and Law - Deemed Mn federal laws. 1.04 (c) (xvii) SAS Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. S1_Origination Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) 2846735 2005-S1 Qualified Provide the Qualified required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing Appraisal Origination Appraisal from the loan file. ppraisal The Seller represented and warranted, in part, that the appraisal complied with FIRREA.

Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act

Cowen US Bank Final Version 33 The subject loan closed on 10/25/2004, in the amount of \$14,623, as a purchase money technol modasa and ascend home composition. The loan of \$201, was approved as a Stated Income/Verified Asset loan, with a 10%/30% Loan to Value/Condined Load Column and 35% Debt to be composed as a Stated Income/Verified Asset loan, with a 10%/30% Loan to Value/Condined Load Column and 35% Debt to be composed as a Stated Income/Verified Asset loan, with a 10%/30% Loan to Value/Condined Load Column and 35% Debt to be composed as a Stated Income/Verified Asset loan, with a 10%/30% Loan to Value/Condined Load Column and 35% Debt to be composed as a Stated Income/Verified Asset loan, with a 10%/30% Loan to Value/Condined Load Column and 35% Debt to be composed as a Stated Income/Verified Asset loan, with a 10%/30% Loan to Value/Condined Load Column and 35% Debt to be composed as a Stated Income/Verified Asset loan, with a 10%/30% Loan to Value/Condined Load Column and 35% Debt to be composed as a Stated Income/Verified Asset loan, with a 10%/30% Loan to Value/Condined Load Column and 35% Debt to be composed as a Stated Income/Verified Asset loan, with a 10%/30% Loan to Value/Condined Load Column and 35% Debt to be considered as a Stated Income/Verified Asset loan, with a 10%/30% Loan to Value/Condined Load Column and 35% Debt to be considered as a Stated Income/Verified Asset loan, with a 10%/30% Loan to Value/Condined Load Column and 35% Debt to be considered as a Stated Income/Verified Asset loan, which are considered as a Stated Income Column and Income/Verified Asset loan, which are considered as a Stated Income Column and Income Column an Loan Summary was a Manual approval dated 10/19/2004, in the loan file. The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Manufacturing Technician for an Electronic company for 284673 2005-S1 No Fraud In of Income on of Income 16 years, earning \$6.500 per month on the loan application. An audit verification of employment was conducted through The Work Number which indicated the Borrower's actual income for the subject year loan closing 2004 was \$3,772 per month. 1.04 (c) (vii) SAS resent - Same 2005-S1 No Event Year Income The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was nmitted in connection with the origination of the subject loan. n addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a Manufacturing Technician in Electronics earning \$6.500 per month on the loan application, which constitutes an event of default under the executed Mortgage and Deed of Trust. he subject loan closed on 12/07/2004, in the amount of \$55,400, as a cash-out refinance of a non-owner occupied, for a 4-Unit property. The loan an Summary Loan Summary was approved as a Stated Income/Verified Asset (SIVA) Documentation loan, with a 20%/90% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 12.750% Debt to Income Ratio (DTI). There was a Manual approval dated 11/03/2004, in the loan file. 1.04 (c) (v) SAS Misrepresentatio Misrepresenta The Borrower misrepresented his debt obligations. Research conducted through the Mortgage Electronic Registration System (MERS) and an audit 2846740 n of Debt credit report, revealed the Borrower refinanced a rental property located in Braddock Heights, Maryland on the same day as the subject loan closing 2005-S1_No Fraud Obligations -Obligations date of 12/07/2004; the mortgage was refinanced from \$140,808 with a monthly mortgage payment of \$1,141 to a new first mortgage of \$180,600 1.04 (c) (vii) SAS with a new monthly mortgage payment of \$2,104 per month. Further, there was a new second mortgage of \$51,600 with a new additional monthly With Red Flags mortgage payment of \$501. The refinancing and second mortgage resulted in an increase in the monthly mortgage payment from \$1,141 per month to of Default new combined monthly mortgage payment of \$2,605, which resulted in an undisclosed increase of \$1,464 in monthly mortgage debt. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was nmitted in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrowers misrepresented his debt obligations by failing to disclose an increase of \$1,464 in monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust 19 00018988642 SASC 2005-S2 Loan Summary The subject loan closed on 12/28/2004, in the amount of \$212,160, as a purchase of a non-owner occupied, single family residence (SFR). The loan was NIVA \$212,160.00 2846763 approved as a No Income/Verified Asset (No Ration) Documentation loan, with a 20%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 38.90% Debt to Income Ratio (DTI). There was a Manual approval dated 12/2/2004, in the loan file. 1.04 (b) (xiii) SAS ailure to The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by 284676 ovide the Final Provide Final TI the Borrower and maintained in the loan file. The final TIL was missing from the loan file. with Applicable The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws Law - Deemed Mi spite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act 1.04 (c) (xvii) SAS Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and S2_Origination adversely affect the value of the Mortgage Loan and interest of the Certificateholders. Practices The Borrower misrepresented her employment on the loan application as the Owner of one property management business for 5 years as her sole 2005-S2 No Fraud In of Employment on of employment. The Borrower filed a Chapter 11 Bankruptcy with the Western District of Missouri including a Statement of Financial Affairs, which

revealed the Borrower owned 2 additional businesses; the bushinesses were active at the time of closing. The statement indicated that the Borrower

had a pressure washing business opened from 03/31/1993 through the present and an additional real estate company from 02/11/2006 to the

The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.

In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any

Despite the Seller's representations, the Borrower falsely stated self-employment as the Owner of one property management business for 5 years as

agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.

her sole employment, which constituted an event of default under the executed Mortgage and/or Deed of Trust.

present, which covered the subject loan closing date of 12/28/2007.

1.04 (c) (vii) SAS

2005-S2 No Even

Digital Risk - Loan Review Findings
08-13555-mg Doc 46080-9 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment Cowen US Bank Final Version 33 The subject loan closed on 10/05/2004, in the amount of \$21,000. There was neither an automated Underwiting protein (AUT) or Marcal protein included in the loan file to definitively ascertain whether the loan was properly stipulated and appropriate authorized with the guidelines at \$1000 feet. Loan Summary program in effect at the time of application in the loan file. The loan file only contained the second lien Note, the second lien Mortgage insurance policy and the title policy. There was no other critical documentation provided for the file that was represented on the data Tape by the The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided ovide Final Provide Fina the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing S4 Compliance IUD-1 HUD-1 from the loan file. with Applicable Law - Deemed Mr The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. 1.04 (c) (xvii) SAS Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act S4 Origination Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and Practices adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 1.04 (b) (xiii) SAS ailure to Failure to The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by ovide the Final Provide Final Ti S4 Compliance with Applicable The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 1.04 (c) (xvii) SAS Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and S4 Origination adversely affect the value of the Mortgage Loan and interest of the Certificateholders. The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) 1.04 (c) (xviii) SAS Failure to Failure to O 2846682 2004-S4_Qualified Provide the Qualified required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing Origination Appraisal Appraisal The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act The subject loan closed on 10/14/2004, in the amount of \$27,112, as a purchase money second mortgage of a non owner occupied detached single an Summary Loan Summary family residence with a 20%/100% Loan to Value/Combined Loan to Value. There was neither an Automated Underwriting System approval nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Borrower's Note, Mortgage, final HUD-1 Settlement statement, Title policy and Homeowner's insurance. There was no other critical documentation provided for the file that was epresented on the data Tape by the Seller. The subject loan did not comply with applicable law. The Truth in Lending Act required a final Truth in Lending statement to be acknowledged and 1.04 (b) (xiii) SAS Failure to Failure to ovide the Final Provide Final TI cuted by the Borrower and maintained in the loan file. The final Truth in Lending statement was missing from the loan file. S4 Compliance The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws with Applicable Law - Deemed M Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act 1.04 (c) (xvii) SAS Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and S4_Origination adversely affect the value of the Mortgage Loan and interest of the Certificateholders. The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) 1.04 (c) (xviii) SAS Failure to 284668 2004-S4 Qualified Provide the required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing Qualified Origination Appraisa Appraisal The Seller represented and warranted, in part, that the appraisal complied with FIRREA respite this requirement, there is no evidence in the file that the origination appraisal complied with the Act. 22 00019468412 an Summary Loan Summary The subject loan closed on 12/03/2004, in the amount of \$42,412, as a purchase money second mortgage of a non-owner occupied two unit dwelling. \$42,412.00 284675 The loan was approved as a Full Documentation/Alt Documentation loan with a current written verification of employment, with a 15%/95% Loan to Value/Combined Loan to Value, and a 22.15% Debt to Income ratio. There was a Manual approval dated 12/02/2004, in the loan file. The Borrower misrepresented his debt obligations. A review of the Mortgage Electronic Registry Systems and the audit credit report reflect the 2005-S1_No Fraud n of Debt on of Debt Borrower obtained an undisclosed mortgage prior to the subject loan closing of 12/03/2004. On 11/09/2004, the Borrower obtained an undisclosed Obligations - No Obligations mortgage on a property located in Hollywood, Florida with a loan amount of \$115,120 and a monthly payment of \$742. 1.04 (c) (vii) SAS 2005-S1 No Event The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation of Default contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage,

espite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose \$742 in additional monthly debt, which

institutes an event of default under the executed Mortgage and/or Deed of Trust.

Cowen US Bank Final Version	22			Digital Risk - Loan Review Findings	
		oan Summary	Loan Summary	Digital Risk - Loan Review Findings 08-13555 mg 100 Mg/106/2005, in the Control of State C	
	1.04 (b) (xiii) SAS 2005- S1_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAS 2005- S1_Origination Practices		Failure to Provide Final TIL	The subject loan did not comply with applicable law. The Truth in Lending Act. (TIL) required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan compiled in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.	2846751
		Provide the	Failure to Obtain Qualified Appraisal	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.	2846751
24 00030056212 2	nd SASC 2005-S2 L	oan Summary	Loan Summary	0 The subject loan closed on 01/05/2005 in the amount of \$38,600, as a purchase of a non-owner occupied Single Family Residence. The loan was approved as a Stated Income/, Verified Assets Ioan, with a 14,99%/94.99% Loan to Value/Combined Loan to Value and a 40.77% Debt to Income ratio (DTI). There was a Manual loan approval dated 12/17/2004, in the Ioan file.	2846766
	2005-52_No Fraud r 1.04 (c) (vii) SAS F 2005-52_No Event Y	Red Flags Present - Near	Misrepresentati on of Income	The Borrower misrepresented his disclosed income. The Borrower falsety stated income as a Director of Presentations and Services at a hote/casino earning 59,37 per month to the loan application. An audit verification of employment was conducted throw, which revealed the Borrower was a Sales Manager and earned 54,895 in 2006, the subsequent year following the subject loan closing. It is unlikely the Borrower's income would have decreased considering the Borrower was employed with the same employer in the same line of work. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified, neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a Director of Presentations and Services earning 59,377per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.	2846766
25 00030548812 1:	st LMT 2005-2 L	oan Summary	Loan Summary	0 The subject loan closed on 03/25/2005, in the amount of \$279,000, as a cash out refinance of an owner occupied Single Family Residence. The loan was approved as a Stated Income/Verified Assets Ioan, with a 78.59% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 43.62% Debt to Income Ratio and Destroy Underwriting (DV) approved addered 03/23/2005, in the loan life.	2845177
	1.04 (b) (wi) LMT 2005- 2_Compliance with 1 Applicable Law - 0 Deemed MnA 1.04 (c) (xvii) LMT 2005-2_Origination Practices	nvalid/Incomple	Failure to Provide Final TIL	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a valid final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The Seller represented and warranted that the origination practices and subject loan compiled in all material respects with applicable laws. Despite the Seller's representations, the TIL contained in the loan file was invalid for the following reason: The final TIL has the incorrect Loan terms. The note indicates that the loan is a 10 year interest only loan with a20 year amortization, however, the final TIL indicates that the loan is for 20 years and does not reflect the loan in interest only. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.	2845177
	2005-2_No Fraud r F 1.04 (c) (vii) LMT F	Visrepresentatio n of Income - Red Flags Present - Same fear Income Evidence	Misrepresentati on of Income	The Borrower misrepresented her disclosed income. The Borrower falsely stated income as a Beverage Server at a casino earning \$4,500 per month on the loan application. An audit Verification of Employment obtained from the employer revealed the Borrower earned \$2,253 per month for 2005, the year of the subject loan of casing. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or emit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a Beverage Server earning \$4,500 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.	2845177

Digital Risk - Loan Review Findings
08-13555-mg Doc 46080-9 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment Cowen US Bank Final Version 33 The subject loan closed on 05/09/2005, in the amount of \$359,650, as a purchase of a Second Home single facility residence largerin a parting up of development (PUD). The loan was approved as a Stated Income/Verified Asset (SIVA) Documentation in the 368%/10% (Lost of 100%) and the subject loan was approved as a Stated Income/Verified Asset (SIVA) Documentation in the 368%/10% (Lost of 100%) and the subject loan was approved as a Stated Income/Verified Asset (SIVA) Documentation in the 368%/10% (Lost of 100%) and the subject loan was approved as a Stated Income/Verified Asset (SIVA) Documentation in the 368%/10% (Lost of 100%) and the subject loan was approved as a Stated Income/Verified Asset (SIVA) Documentation in the 368%/10% (Lost of 100%) and the subject loan was approved as a Stated Income/Verified Asset (SIVA) Documentation in the 368%/10% (Lost of 100%) and the subject loan was approved as a Stated Income/Verified Asset (SIVA) Documentation in the 368%/10% (Lost of 100%) and the subject loan was approved as a Stated Income/Verified Asset (SIVA) Documentation in the 368%/10% (Lost of 100%) and the subject loan was approved as a Stated Income/Verified Asset (SIVA) Documentation in the 368%/10% (Lost of 100%) and the subject loan was approved as a Stated Income/Verified Asset (SIVA) Documentation in the 368%/10% (Lost of 100%) and the subject loan was approved as a Stated Income/Verified Asset (SIVA) Documentation in the 368%/10% (Lost of 100%) and the 368%/10% (Lost of 100%) are subject to 100% (Lost of 100%). Loan Summary Value/Combined Loan to Value (LTV/CLTV), and a 47.85% Debt to Income Ratio (DTI). There was a Manual approval dated 05/26 The Borrower misrepresented her employment on the loan application. The loan file included a Certified Public Accountant (CPA) letter dated 1.04 (c) (v) SAS 2005-GEL4_No of Employment on of 04/28/2005, which indicated that the Borrower owned additional businesses that were reported on the bank statements but not listed on the loar With No Red Employment application. The additional businesses mentioned on the CPA letter did not result in a Misrepresentation of Employment claim; however, research gs Present conducted through Accurint revealed that the Borrower owned an additional consulting business that was active from 05/20/2004 through 2011. 1.04 (c) (vii) SAS which covered the subject loan closing date of 05/09/2005 and was not mentioned on the loan application or the CPA letter. The undisclosed business 2005-GEL4 No could have had a negative impact on the Borrower's stated income of \$16,500; therefore, the undisclosed business resulted in a Misrepresentation of vent of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.

2846728

2845180

In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any

spite the Seller's representations, the Borrower falsely stated employment as only a Real Estate Sales Person for 3 years, which constituted an event

The Borrower misrepresented her intent to occupy the subject property. Per the loan application, the Borrower purchased the subject property as a

purchased the subject property as an investment property with the intent to rent out the subject property at origination. The Borrower had tenants in that were renting out the subject property receiving rental income to offset the monthly mortgage payment. The Borrower did not purchase the

subject property for the intention of using the subject property as a second home as indicated on the loan application; therefore, the occupancy was

The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was

In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any

Despite the Seller's representations, the subject loan was falsely represented as a second home transaction, which constitutes an event of default

The subject loan closed on 08/15/2005, in the amount of \$292,000, as a purchase of an owner occupied detached single family residence with an

The subject loan did not comply with applicable law. The Truth in Lending Act required a final Truth in Lending statement to be acknowledged and

The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and

Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and

The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA)

required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing

executed by the Borrower and maintained in the loan file. The final Truth in Lending statement was missing from the loan file.

Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act

dversely affect the value of the Mortgage Loan and interest of the Certificateholders.

The Seller represented and warranted, in part, that the appraisal complied with FIRREA

80%/100% Loan to Value/Combined Loan to Value. There was neither an Automated Underwriting System approval nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Borrower's Note, Mortgage, final HUD-1 settlement statement, Title Policy and Evidence of Homeowner's insurance. There was no other critical documentation provided for the file that was represented on the data Tapa

second home; however, a letter of explanation (LOE) found in the post-closing documents written by the Borrower, indicated that the Borrower

agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.

agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.

of default under the executed Mortgage and/or Deed of Trust.

mmitted in connection with the origination of the subject loan.

under the executed Mortgage and/or Deed of Trust.

rom the loan file.

2005-GEL4 No

1.04 (c) (vii) SAS

2005-GEL4_No Event of Default

1.04 (b) (xii) LM7

Applicable Law -

1.04 (c) (xvii) LMT 2005-2_Originatio

1.04 (c) (xviii) LMT

2005-2_Qualified

Appraisal

Provide the

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Practices

2_Compliance with

Misrepresentatio on of Occupance

With No Red

an Summary

Loan Summary

Failure to

Failure to Ob

Qualified

Appraisal

Digital Risk - Loan Review Findings 08-13555-mg Doc 46080-9 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment Cowen US Bank Final Version 33 The subject loan closed on 08/01/2005, in the amount of \$121,100, as a cash out refinance of an owner occupied mached sign (anily) 15 once with a 70% Loan to Value/Combined Loan to Value. There was neither an Automated Underwriting water Lighter when Mandal approximate Mulecular Combined Loan to Value. I MT 2005-2 Loan Summary the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program is effect at the time of application in the loan file. The loan file only contained the Borrowers' Note, Mortgage, Final HUD-1 settlement statement, Title policy and evidence of the Borrowers' Homeowner's insurance policy. There was no other critical documentation provided for the file that was presented on the data Tape by the Seller. 1.04 (b) (xii) LMT The subject loan did not comply with applicable law. The Truth in Lending Act required a final Truth in Lending statement to be acknowledged and rovide the Final Provide Final TIL executed by the Borrowers' and maintained in the loan file. The final Truth in Lending statement was missing from the loan file 2 Compliance with The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. eemed MnA Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act L.04 (c) (xvii) LMT 2005-2 Origination Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. Practices The subject loan did not comply with applicable law. The Truth in Lending Act required a Right of Rescission disclosure to be provided to the Borrowe rovide the Right Provide Right of acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The Right of Rescission is missing from the 2 Compliance with of Rescission The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. emed MnA 2005-2_Origination Despite the Seller's representations, the loan file did not contain a Right of Rescission, which is evidence of the subject loan's noncompliance with Practices applicable law. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 1.04 (c) (xviii) LMT Failure to Ob The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) 2005-2_Qualified Provide the Qualified required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing Appraisal Origination Appraisal from the loan file. Appraisal The Seller represented and warranted, in part, that the appraisal complied with FIRREA. 29 00031455579 LMT 2005-2 oan Summary Loan Summary The subject loan closed on 08/22/2005, in the amount of \$112,000, as a cash out refinance of a second home detached single family residence with an Unknown \$112,000.0 284519 80%/95% Loan to Value/Combined Loan to Value. There was neither an Automated Underwriting System approval nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Borrower's Note, Mortgage, final HUD-1 settlement statement, Title policy and Evidence of Homeowner's insurance. There was no other critical documentation provided for the file that was represented on the data Tape by th The subject loan did not comply with applicable law. The Truth in Lending Act required a final Truth in Lending statement to be acknowledged and 1.04 (b) (xii) LM1 ailure to ovide the Final Provide Final TI executed by the Borrower and maintained in the loan file. The final Truth in Lending statement was missing from the loan file 2 Compliance wit Applicable Law The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. AnM hamaar Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act 2005-2_Origination Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. Practices The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) 1.04 (c) (xviii) LMT Failure to Failure to Ob 2005-2_Qualified Provide the Qualified required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing Annraisal Origination Annraisal from the loan file. Appraisal The Seller represented and warranted, in part, that the appraisal complied with FIRREA. espite this requirement, there is no evidence in the file that the origination appraisal complied with the Act The subject loan closed on 07/21/2005, in the amount of \$308,000, as a purchase of an owner occupied detached single family residence with a 79.89%/99.86% Loan to Value/Combined Loan to Value. There was neither an Automated Underwriting System approval nor Manual approval include in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Borrowers' Note, Mortgage, Final HUD-1 settlement statement, Title policy and Homeowner's insurance policy. There was no other critical documentation provided for the file that was represented on the data Tape by The subject loan did not comply with applicable law. The Truth in Lending Act required a final Truth in Lending statement to be acknowledged and ovide the Final Provide Final TI executed by the Borrowers and maintained in the loan file. The final Truth in Lending statement was missing from the loan file 2 Compliance with Applicable Law The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws.

Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.

required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice

Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act

adversely affect the value of the Mortgage Loan and interest of the Certificateholders.

The Seller represented and warranted, in part, that the appraisal complied with FIRREA.

The origination appraisal is missing from the loan file.

Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and

The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA)

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1.04 (c) (xvii) LMT 2005-2_Origination

Practices

Appraisal

Origination

Appraisal

Appraisal

Digital Risk - Loan Review Findings
08-13555-mg Doc 46080-9 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment Cowen US Bank Final Version 33 The subject loan closed on 08/26/2005, in the amount of \$297,500, as a cash out refinance of an owner occurred Frached sign facility is given of 1800. The loan was approved as a Stated Income/Verified Asset loan, with a 66.85%/94.94% Loan to Value Counned to 10 Value and 41.285 debt of 1800. I MT 2005-2 Loan Summary ncome ratio. There was a Manual approval dated 08/25/2005, in the loan file. The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Teacher for 27 years, earning 59,389 per month on the loan application. On 03/14/2008, the Borrower filed a Chapter 7 Bankruptcy with the District of Connecticut United States Bankruptcy Court. Per the 284519 2005-2 No Fraud n of Income on of Income Statement of Financial Affairs, the Borrower's income for 2007 was \$6,815 per month. It is unlikely the Borrower's income would have decreased 1.04 (c) (vii) I MT esent - Near onsidering the Borrower was employed with the same employer in the same line of work. 2005-2 No Event Year Income The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was nmitted in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a Teacher earning \$9,389 per month on the loan application, which onstitutes an event of default under the executed Mortgage and/or Deed of Trust. he subject loan closed on 08/29/2005, in the amount of \$175,900, as a purchase of an owner occupied detached single family residence with a 79.99%/99.98% Loan to Value/Combined Loan to Value. There was neither an Automated Underwriting System approval nor Manual approval include in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Borrower's Note, Mortgage, final HUD-1 settlement statement, Title policy and the Borrower's homeowner's insurance. There was no other critical documentation provided for the file that was represented on the data r. Fine subject loan did not comply with applicable law. The Truth in Lending Act required a final Truth in Lending statement to be acknowledged and ovide the Final Provide Final TI ecuted by the Borrower and maintained in the loan file. The final Truth in Lending statement was missing from the loan file 1 Compliance with Applicable Law The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 2005-1_Origination Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and Practices adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 1.04 (c) (xviii) LMT Failure to Failure to Obta The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) 2845162 required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing 2005-1_Qualified rovide the Qualified rigination opraisal Appraisal The Seller represented and warranted, in part, that the appraisal complied with FIRREA. espite this requirement, there is no evidence in the file that the origination appraisal complied with the Act MT 2005-1 The subject loan closed on 08/23/2005, in the amount of \$750,000, as an owner occupied detached single family residence cash out refinance with a 284516 an Summary Loan Summary 78.95%/94.21% Loan to Value/Combined Loan to Value. There was neither an Automated Underwriting System approval nor Manual approval include in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Borrowers' Note, Mortgage, final HUD-1 Settlement statement, Title Policy and homeowner's insurance. There was no other critical documentation provided for the file that was represented on the data Tape by the 1.04 (b) (xii) LMT Failure to The subject loan did not comply with applicable law. The Truth in Lending Act required a final Truth in Lending statement to be acknowledged and Failure to 2845163 ecuted by the Borrowers and maintained in the loan file. The final Truth in Lending statement was missing from the loan file 1 Compliance wit Applicable Law -The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws espite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act 1.04 (c) (xvii) LMT 2005-1_Origination Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and Practices adversely affect the value of the Mortgage Loan and interest of the Certificateholders. The subject loan did not comply with applicable law. The Truth in Lending Act required a Right of Rescission disclosure to be provided to the Borrower 1.04 (b) (xii) LMT Failure to Failure to 2845163 ovide the Right Provide Right of acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The Right of Rescission is missing from the 1_Compliance with of Rescission Applicable Law -The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and

Despite the Seller's representations, the loan file did not contain a Right of Rescission, which is evidence of the subject loan's noncompliance with

Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and

required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing

The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA)

adversely affect the value of the Mortgage Loan and interest of the Certificateholders.

The Seller represented and warranted, in part, that the appraisal complied with FIRREA

Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act

2845163

1.04 (c) (xvii) LMT 2005-1_Originatio

2005-1 Qualified

1.04 (c) (xviii) LMT Failure to

Provide the

Appraisal

Failure to Ob

Qualified

Practices

Digital Risk - Loan Review Findings 08-13555-mg Doc 46080-9 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment Cowen US Bank Final Version 33 The subject loan closed on 09/16/2005, in the amount of \$157,600, as a purchase of a condeminium with an 20% mot Loan pysike (20) and load to Value. There was neither an Automated Underwriting System approval nor Manual approval included underwriting as 200 01 I MT 2005-1 Loan Summary whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of approved in adherence with the guidelines of the loan program in effect at the time of approved in adherence with the guidelines of the loan program in effect at the time of approved in adherence with the guidelines of the loan program in effect at the time of approved in adherence with the guidelines of the loan program in effect at the time of approved in adherence with the guidelines of the loan program in effect at the time of approved in adherence with the guidelines of the loan program in effect at the time of approved in adherence with the guidelines of the loan program in effect at the time of approved in adherence with the guidelines of the loan program in effect at the time of approved in the guidelines of the loan program in effect at the time of approved in the guidelines of loan file. The loan file only contained the Borrower's Note, Mortgage, final HUD-1 Settlement statement, Title policy and Certificate of Insurance. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller. 1.04 (b) (xii) LMT Failure to Failure to
2005- Provide the Final Provide Final TIL The subject loan did not comply with applicable law. The Truth in Lending Act required a final Truth in Lending statement to be acknowledged and 284516 executed by the Borrower and maintained in the loan file. The final Truth in Lending statement was missing from the loan file. 1_Compliance with The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. eemed MnA Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 1.04 (c) (xvii) LMT 2005-1_Origination Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) 2005-1_Qualified Provide the Qualified required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing Appraisal Origination Appraisal The Seller represented and warranted, in part, that the appraisal complied with FIRREA. spite this requirement, there is no evidence in the file that the origination appraisal complied with the Act. The subject loan closed on 09/09/2005, in the amount of \$222,640, as a purchase of a non-owner occupied two family dwelling with an 80%/95% Loan Unknown to Value/Combined Loan to Value. There was neither an Automated Underwriting System approval nor Manual approval included in the loan file to LMT 2005-1 \$222,640.00 2845168 definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the tim of application in the loan file. The loan file only contained the Borrower's Note, Mortgage, final HUD-1 Settlement statement, Title policy and omeowners insurance. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller. The subject loan did not comply with applicable law. The Truth in Lending Act required a final Truth in Lending statement to be acknowledged and rovide the Final Provide Final TI executed by the Borrower and maintained in the loan file. The final Truth in Lending statement was missing from the loan file. 1_Compliance with Applicable Law The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Deemed MnA Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 1.04 (c) (xvii) LMT 2005-1_Origination Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.

The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA)

The Seller represented and warranted, in part, that the appraisal complied with FIRREA.

Grand Total of Renurchase Demand

Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.

required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file.

1.04 (c) (xviii) LMT Failure to

Appraisal

2005-1_Qualified Provide the

Origination

Appraisal

Failure to Ob

Qualified

Appraisal

Cowen US Bank 2573 Final Version 28 First or Second The subject loan closes on 10/14/2014, in the amount of 582,400, as a furchase of a non owner occupied detached single family residence NIVA 000000018494732 oan Summary Loan Summary 2846180 located in a Planned Unit Development. The loan was approved as a No Income/Verified Asset loan, with an 80%/95% Loan to Value/Combined Loan to Value. There was a Manual approval dated 10/12/2004, in the loan file. 1.04 (c) (v) SARM Misrepresentation The Borrower misrepresented her debt obligations. A review of the Mortgage Electronic Registration System and the audit credit report 2846180 2005-6XS_No Fraud n of Debt n of Deht revealed the Borrower obtained 11 undisclosed mortgages and 1 undisclosed installment loan prior to the subject loan closing on Obligations -Obligations 11/01/2004. In 10/2004, the Borrower obtained an undisclosed installment loan with a loan amount of \$22,635 and a monthly payment of 1.04 (c) (vii) SARM With Red Flags \$162. On 08/13/2004, the Borrower obtained an undisclosed first and second mortgage on a property located in Conroe, Texas. The first mortgage had a loan amount of \$132,000 with a monthly payment of \$1,093 and the second mortgage had a loan amount of \$24,750 with a 2005-6XS No Event Present monthly payment of \$534. On 09/14/2004, the Borrower obtained an undisclosed first and second mortgage on a property located in Willis, Texas. The first mortgage had a loan amount of \$108,750 with a monthly payment of \$703 and the second mortgage had a loan amount of \$29,000 with a monthly payment of \$174. On 09/14/2004, the Borrower obtained an undisclosed first and second mortgage on a property located in Willis, Texas. The first mortgage had a loan amount of \$120,000 with a monthly payment of \$719 and the second mortgage had a loan amount of \$32,000 with a monthly payment of \$192. On 10/08/2004, the Borrower obtained an undisclosed first and second mortgage on a property located in Spring, Texas. The first mortgage had a loan amount of \$126,400 with a monthly payment of \$962 and the second mortgage had a loan amount of \$23,700 with a monthly payment of \$142. On 10/2004, the Borrower obtained an undisclosed mortgage o an undisclosed property with a loan amount of \$120,000 and a monthly payment of \$1,047. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender b orrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented her debt obligations by failing to disclose \$5,728 in monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 2 000000018549311 SARM 2005-6XS Loan Summary The subject loan closed on 09/15/2004, in the amount of \$41,200, as a purchase of a non-owner occupied Single Family Residence. The \$41,200.00 2846182 Loan Summary loan was approved as a Stated Income/Verified Asset Ioan, with an 80% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 31.12% Debt to Income Ratio (DTI). There was a Manual approval dated 09/13/2004, in the loan file. 1.04 (c) (v) SARM Misrepresentatio Misrepresentatio The Borrowers misrepresented their debt obligations. Public records and an audit credit report revealed the Borrowers purchased 2846182 2005-6XS_No Fraud n of Debt undisclosed properties and acquired mortgages within 30 days prior and after the subject loan closing on 09/15/2004. On 08/23/2004, 23 days prior to the subject loan closing, the Borrowers purchased 2 properties and acquired 2 mortgages in the amounts of \$39,600 and Obligations Obligations 1.04 (c) (vii) SARM \$52,200 with monthly payments of \$342 and \$461. On 08/27/2004, 26 days prior to the subject loan closing, the Borrower purchased With Red Flags 2005-6XS_No Event Present another property and acquired a first mortgage in the amount of \$67,500 with a monthly payment of \$573. On 09/30/2004, 15 days after of Default the subject loan closing, the Borrowers acquired a first mortgage in the amount of \$36,800 with a monthly payment of \$328. On 10/05/2004, 21 days after the subject loan closing, the Borrowers acquired a Home Equity Line of Credit on the primary residence in the amount of \$150,000 with a calculated monthly payment at 1% of the high credit amount, in the amount of \$1,500, On 10/13/2004, 29 days after the closing of the subject property, the Borrowers acquired another property and a first mortgage in the amount of \$47,600 with a The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender b Borrowers or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage Despite the Seller's representations, the Borrowers misrepresented their debt obligations by failing to disclose \$3,680 in monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust 1.04 (c) (v) SARM Misrepresentatio Misrepresentati The Borrower misrepresented his employment on the loan application. The loan application indicated the Borrower was an employed Real 284618 2005-6XS_No Fraud n of Employment n of Employmer Estate Agent for 2 years, earning \$18,000 per month. The loan file contained a post closing tax return for 2006, which reflected the With Red Flags Borrower as a self-employed Real Estate Agent and owner of an real estate investment company. Public records indicated the Borrower's 1.04 (c) (vii) SARM incorporated the investment business on 02/19/2004, 7 months prior to the subject loan closing on 09/15/2004. 2005-6XS_No Event of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein and that, no fraud was committed in connection with the origination of the subject loan. n addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender b Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as an employed Real Estate Agent for 2 years and did not disclose the self employent investment business, which constitutes an event of default under the executed Mortgage and/or Deed of Trus 1.04 (c) (v) SARM Misrepresentatio Misrepresentati The Borrower misrepresented his disclosed income. The Borrower falsely stated income as an employed Real Estate Agent earning \$18,000 2846182 2005-6XS_No Fraud n of Income - No n of Income per month on the loan application. The loan file contained a post closing tax return for 2006, which indicated the Borrower was a self-Red Flags Presen employed Real Estate Agent who earned \$3,000 for the year and also owned an additional self-employed real estate investment business 1.04 (c) (vii) SARM - Near Year It is unlikely the Borrower's income would have decreased considering the Borrower was in the same line of work 2005-6XS No Event Income Evidence The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such of Default documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. n addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender b Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as an employed Real Estate Agent earning \$18,000 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.

Digital Risk - Loan Review Findings

08-13555-mg Doc 46080-9 Filed 08/22/14 Entered 08/22/14 15:34:18 Cowen US Bank 2573 Final Version 28 Attachment 3 000000018741223 SARM 2005-6XS ine subject to arroused on 11/03/2009, in the amount of 320,400, as a purchase of a second none located in a round of the Development of the Committee of the C 1.04 (c) (v) SARM Misrepresentatio Misrepresentatio The Borrower misrepresented his debt obligations. Public records and the Audit Credit Report indicated the Borrower purchased an 2005-6XS_No Fraud n of Debt n of Debt undisclosed property on 11/10/2004, 5 days after the subject loan closing on 11/05/2004, and acquired a first mortgage in the amount of \$208,000 with a monthly payment calculated using the subject loan note rate, in the amount of \$1,181 and a second mortgage in the 1.04 (c) (vii) SARM With Red Flags amount of \$52,000 with a monthly payment calculated using the subject's secondary note rate, in the amount of \$575. 2005-6XS No Event Present of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender b Sorrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose \$1,756 in monthly debt, which institutes an event of default under the executed Mortgage and/or Deed of Trust. 1.04 (c) (v) SARM Misrepresentatio Misrepresentatio The Borrower misrepresented his disclosed income. The Borrower falsely stated income as an Restaurant Manager earning \$9,000 per 284618 2005-6XS_No Fraud n of Income - No n of Income month on the loan application. An audit re-verification of employment obtained from the employer, revealed the Borrower earned \$4,457 Red Flags Presen per month for 2004, the year of the subject loan closing 1.04 (c) (vii) SARM - Same Year 2005-6XS_No Event Income Evidence The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such of Default documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender b Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a Manager earning \$9,000 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 1.04 (c) (v) SARM Occupancy The Borrower misrepresented his intent to occupy the subject property as a second home. The loan file contained a post closing tax return 2846185 2005-6XS No Fraud Misrepresentatio for 2005, which reflected the subject property as a rental property. The subject loan closed on 11/05/2004; therefore, the subject property n of Occupancy - With No Red was rented with in the year of the closing if not immediately after closing. Public records indicated another individual occupying the subjec 1.04 (c) (vii) SARM property in 2004 Flags Present 2005-6XS_No Ever of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein, and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender I orrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage Despite the Seller's representations, the subject loan was falsely represented as a second home transaction, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 4 000000018932970 SASC 2005-7XS oan Summary Loan Summary The subject loan closed on 12/07/2004, in the amount of \$72,000, as a purchase of a non-owner occupied Single Family Residence. The loan Stated \$72,000.00 2846702 was approved as a Stated Income/Verified Assets Ioan, with an 80%/95% Loan to Value (LTV/CLTV), and a 30.98% Debt to Income Ratio (DTI). There was a Manual approval dated 12/02/2005, in the loan file. 1.04 (c) (v) SAS Misrepresentatio Misrepresentatio The Borrower misrepresented her debt obligations. Public records and the Audit Credit Report revealed the Borrower purchased an 2846702 2005-7XS_No Fraud n of Debt undisclosed property on 11/17/2004, 23 days prior to the subject loan closing, and acquired two mortgages in the amounts of \$88,720 and Obligations -1.04 (c) (vii) SAS With Red Flags 2005-7XS_No Event Present The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such of Default documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented her debt obligations by failing to disclose \$539 in monthly debt, which stitutes an event of default under the executed Mortgage and/or Deed of Trust. The subject loan closed on 12/22/2004, in the amount of \$125,600, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV). Unknown 5 000000018985952 SARM 2005-8XS Loan Summary Loan Summary \$125,600.00 284619 There was neither an Automated Underwriting System nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Borrower's signed Note, Title, and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller. 1.04 (b) (xii) SARM Failure to Provide Failure to The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final Truth in Lending (TIL) statement to be 2846195 acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file 8XS Compliance with Applicable Lav The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local - Deemed MnA state, and federal laws. 1.04 (c) (xvii) SARN Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 8XS_Origination Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.

Digital Risk - Loan Review Findings

1.04 (C) Trom) Satisful and the Origination Review of the Origination Review Review Findings

1.04 (C) Trom) Satisful and the Origination Review Review to Obtain Review Cowen_US Bank 2573_Final Version 28 2846195 The Seller represented and warranted, in part, that the appraisal complied with FIRREA. espite this requirement, there is no evidence in the file that the origination appraisal complied with the Act. 6 000000030721658 LXS 2005-2 Loan Summary Loan Summary The subject loan closed on 05/27/2005, in the amount of \$259,920, as a purchase transaction. There was neither an Automated \$259,920.00 2845319 Underwriting System nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, Mortgage, Title, HUD-1 settlement statement, home owner's insurance and Title. There was no other critical documentation provided for the file that was represented on the data tape by the Seller. 1.04 (b) (xii) LXS Failure to Provide Failure to The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final Truth in Lending statement to be 2845319 2005-2_Compliance the Final TIL Provide Final TI acknowledged and executed by the Borrower and maintained in the loan file. The final Truth in Lending statement was missing from the with Applicable Law Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local 1.04 (c) (xvii) LXS state, and federal laws. 2005-2_Origination Practices Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act 2845319 1.04 (c) (xviii) LXS Failure to Provide Failure to Obtain (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination 2005-2 Qualified the Origination Qualified Appraisal Annraisal appraisal is missing from the loan file. Appraisal The Seller represented and warranted, in part, that the appraisal complied with FIRREA. espite this requirement, there is no evidence in the file that the origination appraisal complied with the Act. 7 0000000030784391 LXS 2005-2 Loan Summary Loan Summary The subject loan closed on 05/09/2005, in the amount of \$196,000, as a purchase of a non owner occupied detached single family \$196,000,00 2845322 residence located in a Planned Unit Development. The loan was approved with an 80%/100% Loan to Value/Combined Loan to Value. There was neither an Automated Underwriting System approval nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Borrower's Note, Mortgage, HUD-1 settlement statement, home owner's insurance and title. There was no other critical documentation provided for the file that was represented on the data tape by the Seller. 1.04 (b) (xii) LXS Failure to Provide Failure to The subject loan did not comply with applicable law. The Truth in Lending (TIL)Act required a final Truth in Lending statement to be 2845322 2005-2 Compliance the Final TIL acknowledged and executed by the Borrower and maintained in the loan file. The final Truth in Lending statement was missing from the with Applicable Law Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local 1.04 (c) (xvii) LXS state, and federal laws. 2005-2_Originatio ractices Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable federal, state, or local law, including, but not limited to, applicable lending and disclosure laws, is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 1.04 (c) (xviii) LXS Failure to Provide Failure to Obtain The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act 2005-2_Qualified the Origination Qualified (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination Appraisal Appraisal The Seller represented and warranted, in part, that the appraisal complied with FIRREA. espite this requirement, there is no evidence in the file that the origination appraisal complied with the Act. 8 000000030795843 LXS 2005-2 The subject loan closed on 05/12/2005, in the amount of \$172,800, as a purchase transaction. There was neither an Automated \$172.800.00 2845325 Loan Summary Loan Summary Underwriting System approval nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Borrower's Note, Mortgage, HUD-1 settlement statement, Title and home owner's insurance. There was no other critical documentation provided for the file that was represented on the data tape by the Seller. 1.04 (b) (xii) LXS Failure to Provide Failure to The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final Truth in Lending statement to be 2845325 2005-2 Compliance the Final TIL Provide Final TII acknowledged and executed by the Borrower and maintained in the loan file. The final Truth in Lending statement was missing from the with Applicable Law Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, 1.04 (c) (xvii) LXS 2005-2_Originatio espite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable federal, state, or local law, including, but not limited to, applicable lending and disclosure laws, is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 1.04 (c) (xviii) LXS Failure to Provide Failure to Obtain The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act 284532 2005-2_Qualified the Origination Qualified (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination Appraisal Appraisal Appraisal The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in

the file that the origination appraisal complied with the Act.

Digital Risk - Loan Review Findings 08-13555-mg Doc 46080-9 Filed 08/22/14 Entered 08/22/14 15:34:18 Cowen US Bank 2573 Final Version 28 The subject of an close the many 1/2/E005, in the languant of \$49.600, as a purples of a non-owner occupied Single Family Residence. The loan full was approved as a Full Doctment and loan, with a 80% 100% coan to value combined Loan to Value (LTV/CLTV), and a 32.96% Debt to 9 0000000030819718 Income Ratio (DTI.) There was a Manual approval dated 04/14/2005, in the loan file. 1.04 (c) (v) LXS Misrepresentatio Misrepresentat The Borrower misrepresented their debt obligations. Public records and the audit credit report indicated the Borrowers purchased an 284532 2005-2_No Fraud n of Debt n of Debt undisclosed property on 04/26/2005, 4 days after the subject loan closing on 04/22/2005, and acquired a first mortgage in the amount of \$53,600 with monthly payment of \$501 and a second mortgage in the amount of \$13,400 with a monthly payment of \$126. Obligations 1.04 (c) (vii) LXS With Red Flags The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such 2005-2 No Event of Present Default documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender b Sorrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrowers misrepresented their debt obligations by failing to disclose \$627 in monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 10 000000030838973 oan Summarv The subject loan closed on 05/18/2005, in the amount of \$60,800, as a purchase of an owner occupied, single family residence. The loan \$60,800,00 was approved as a Full Documentation loan, with an 80%/100% Loan-to-Value/Combined Loan to Value (LTV/CLTV), and a 41% Debt-toncome Ratio (DTI). There was a Manual approval dated 05/17/2005, in the loan file. Misrepresentatio Misrepresentati 1.04 (c) (v) LXS The Borrower misrepresented his debt obligations. Per the the Mortgage Electronic Registry System report, the Borrower obtained 4 284532 2005-2 No Fraud n of Debt n of Debt undisclosed mortgages secured by 2 undisclosed properties. The undisclosed mortgage payments were calculated using a 5% rate over 30 years. The undisclosed mortgage in the amount of \$300,720 resulted in a mortgage payment of \$1,614 and the undisclosed mortgage Obligations -With Red Flags amount of \$37,590 resulted in a monthly mortgage payment of \$202, which secured a property located in Frederica, Delaware, An 1.04 (c) (vii) LXS 2005-2_No Event of Present additional undisclosed mortgage in the amount of \$64,000 had an undisclosed monthly mortgage payment of \$344 and the undisclosed mortgage in the amount of \$16,000 had an undisclosed monthly mortgage payment of \$86. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender I orrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose \$2,246 in monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 1.04 (c) (v) LXS Misrepresentatio Misrepresentatio The Borrower misrepresented his employment on the loan application as a Manager of a financial institution as his only source of 2845328 2005-2 No Fraud n of Employment In of Employmen employment. Research conducted through Accurint revealed the Borrower opened a property investment business two months prior to closing from 03/11/2005 through 01/10/2006, which covered the subject loan closing date of 05/18/2005. Furthermore, Accurint also 1.04 (c) (vii) LXS irmed that the business was registered in the Borrower's name at the Borrower's primary residence 2005-2_No Event o The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender b Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as a Manager of a financial institution for 20 years as his only ource of employment, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. The Borrower misrepresented his intent to occupy the subject property. Research conducted through Accurint reported that the Borrowe 2845328 1.04 (c) (v) LXS Misrepresentati 2005-2_No Fraud n of Occupancy remained occupied at the departing address after the subject loan closing and reported an extensive occupancy history at another address - With Red located in Staten Island. New York from 1983 through 10/2007, Additional research conducted through Accurint also reported that the 1.04 (c) (vii) LXS Borrower listed occupancy at another address located in Middleton, Delaware as of the sale date of the Middleton, Delaware property on 04/04/2006, which was only 11 months after the subject loan closing date of 05/18/2005. Furthermore, the Borrower's voter registration 2005-2 No Event o Default reported the departing address as the Borrower's resident address and the Borrower's mailing address on the registration date of 04/28/2006, which was also 11 months after the subject loan closing. The Borrower also opened an investment business that reported an incorporation date of 03/11/2005 through 01/10/2006, which covered the subject loan closing date of 05/18/2005 and reported the Borrower as the Officer/Director of the business and listed the departing address as the Borrower's address. Evidence contained in the loai file at origination also revealed that the Borrower purchased the subject property with no intent to occupy the subject property The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an even of default under the executed Mortgage and/or Deed of Trust

** ***********	4.1	LVC BOOK B	08-13			0.0	The state of the s	e u	4040.005.	20452	
11 000000030886071	1st	LXS 2005-2		,	Loan Summary	0 0	The subject of n closery more 5/ D/S, in the D-ment 5/ J28,005 is 5/ foodle of a non-owner occupied, 3-Unit family residence. The loan was approved as 1 will be combined to an to Value (LTV/CLTV), and a 42.62% Debt-to-liccome Ratio (DTI). There was a Manual approval dated 06/14/2005, in the loan file.	Full	\$248,000.00	2845332	
			1.04 (c) (v) LXS 2005-2_No Fraud 1.04 (c) (vii) LXS 2005-2_No Event of Default	With Red Flags	Misrepresentation of Debt Obligations	13	The Borrower misrepresented his debt obligations. Per the Mortgage Electronic Registry System report and the audit credit report, the Borrower obtained 2 undisclosed mortgages in the amounts of \$28,000 with a monthly payment of \$2,295 per month and an undisclosed mortgage in the amount of \$70,000 with a monthly payment of \$19.10 mortgage in the amount of \$70,000 with a monthly payment of \$519. The undisclosed mortgages opened on 05/05/2005, or 9 days after the subject loan closing date of 04/26/2005, and were secured a property located in Lowell, Massachusetts. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose \$2,814 in monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.			2845332	
12 000000030937692	1st	LXS 2005-2		Loan Summary	Loan Summary	0 0	The subject loan closed on 05/31/2005, in the amount of \$107,200 with an 80% Loan to Value/Combined Loan to Value (LTV/CLTV). There	Unknown	\$107,200.00	2845335	
							was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the title policy, the mortgage, the subject note and the HUD-1 settlement statement. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.				
			1.04 (b) (xii) LXS 2005-2_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) LXS 2005-2_Origination Practices	Failure to Provide the Final TIL	Failure to Provide Final TIL	1 3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable federal, state, or local law, including, but not limited to, applicable lending and disclosure laws, is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.		30.0	2845335	
							workage to an and interest of the Certificaterioliders.				
13 000000030964266	1st	LXS 2005-4		Loan Summary	Loan Summary	0.0	The subject loan closed on 05/26/2005, in the amount of \$113,000. There was neither an AUS nor Manual approval included in the loan file	Unknown	\$113,000.00	2845349	
15,000000000004200	131	LA3 2003***		,			to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the title policy, the homeowner's insurance, the mortgage, the subject note and the HUD-1 settlement statement. There was no other critical documentation provided for the file that was represented or the data Tape by the Seller.		3113,000.00		
			1.04 (b) (xii) LXS 2005-4_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) LXS 2005-4_Origination Practices	Failure to Provide the Final TIL	Failure to Provide Final TIL	13	The subject loan did not comply with applicable law. The Truth in Lending (TL) Act required a final TiL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursunt to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable federal, state, or local law, including, but not limited to, applicable lending and disclosure laws, is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.			2845349	

Digital Risk - Loan Review Findings

08-13555-mg Doc 46080-9 Filed 08/22/14 Entered 08/22/14 Interest of resolution for the subject loan closed of the office of the subject loan closed of the subject loan close Cowen US Bank 2573 Final Version 28 2845338 14 000000031009939 LXS 2005-2 1.04 (c) (v) LXS Misrepresentatio Misrepresentatio The Borrower misrepresented her employment on the loan application as the Owner of a delicatessen for 5 years and did not disclose any 284533 2005-2_No Fraud n of Employment n of Employmen additional self-employment. Research of public records revealed the Borrower filed a Bankruptcy petition on 08/15/2009, which indicates With No Red on Section 18 of the Statement of Financial Affairs, the Borrower owned an additional business of a snack business and was opened 1.04 (c) (vii) LXS Flags Present 06/11/2003, 2 years prior to the subject loan closing. 2005-2 No Event of The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such Default documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender b Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as the Owner of a delicatessen for 5 years and did not isclose any additional self-employment, which constituted an event of default under the executed Mortgage and/or Deed of Trust. 1.04 (c) (v) LXS Misrepresentatio Misrepresentatio The Borrower misrepresented her disclosed income. The Borrower falsely stated income as an Owner of a delicatessen earning \$11,393 pe 284533 n of Income - No n of Income month on the loan application as the only source of employment. Research of public records revealed the Borrower filed a Bankruptcy Red Flags Presen petition on 08/15/2009, which indicates on Section 18 of the Statement of Financial Affairs, the Borrower owned an additional business of 1.04 (c) (vii) LXS Near Year a snack business and revealed the Borrower earned total income of \$1,977 per month in 2007. It is unlikely the Borrower's income would 2005-2 No Event of Income Evidence have decreased considering the Borrower was self-employed in the same line of work. Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender b Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as an owner of a delicatessen earning \$11,393 per month on the loan application as the only source of income, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 15 000000035996685 LXS 2005-4 ne subject loan closed on 08/05/2005, in the amount of \$97,600, as a cash out refinance of a non owner occupied detached single family \$97,600,00 284537 Loan Summary esidence. The loan was approved as a Stated Income/Verified Asset Ioan, with an 80%/90% Loan to Value/Combined Loan to Value, and 41.16% Debt to Income ratio. There was a Manual approval dated 07/28/2005, in the loan file. 1.04 (c) (v) LXS Misrepresentatio Misrepresentation The Borrower misrepresented his debt obligations. A review of the audit credit report revealed the Borrower obtained an undisclosed 284537 2005-4_No Fraud n of Debt home equity line of credit (HELOC) prior to the subject loan closing of 08/05/2005. On 06/21/2005, the Borrower obtained an undisclosed Obligations HELOC on the Borrower's primary residence located in Fontana, California with a loan amount of \$55,000 with a monthly payment of \$550 With Red Flags 1.04 (c) (vii) LXS 2005-4_No Event of Present The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such Default documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented hisr debt obligations by failing to disclose \$550 in monthly debt, which nstitutes an event of default under the executed Mortgage and/or Deed of Trust SASC 2004-GEL2 \$175,500,00 16 00014159537 Loan Summary Loan Summary The subject loan closed on 08/16/2002, in the amount of \$175,500, as a purchase of a non owner occupied detached single family 284662 residence. The loan was approved as a Stated Income/Stated Asset Ioan, with a 90% Loan to Value/Combined Loan to Value, and a 34.03% Debt to Income ratio. There was a Manual approval dated 08/02/2002, in the loan file. 1.04 (c) (v) SAS The Borrower misrepresented his debt obligations. A review of the Mortgage Electronic Registry System and the audit credit report 284662 Misrepresentatio Misrepresentati 2004-GEL2_No n of Debt revealed the Borrower obtained 3 undisclosed mortgages prior to the subject loan closing of 08/16/2002. On 07/30/2002, the Borrowe n of Debt Obligations - No obtained a first and second mortgage on a property located in Fishers, Indiana. The first mortgage was in the amount of \$396,000 with a Red Flags Presen monthly payment of \$3,338, utilizing the subject mortgage rate amortized over 30 years and the second mortgage was in the amount of 1.04 (c) (vii) SAS \$44,000 with a monthly payment of \$371, utilizing the subject mortgage rate amortized over 30 years. On 07/29/2002, the Borrowei 2004-GEL2 No. obtained an undisclosed mortgage on a property located in Indianapolis, Indiana with a loan amount of \$60,300 and a monthly payment o Event of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender b Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose \$4,363 in monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.

Digital Risk - Loan Review Findings 08-13555-mg Doc 46080-9 Filed 08/22/14 Entered 08/22/14 15:34:18 Cowen US Bank 2573 Final Version 28 **Attachment** The subject on closenoms in 2/1602, in the argumt 5055, 300 at a 50 this of an investment property detached single family residence. The loan was approved as a Stated income/stated Asset loan, who a 90% Loan to Value/Combined Loan to Value, and a 11% SASC 2004-GEL1 Debt to Income ratio. There was a Manual approval dated 11/20/2002, in the loan file. 1.04 (c) (v) SAS visrepresentation The Borrower misrepresented his debt obligations. A review of the Mortgage Electronic Registration System and the audit credit report 284661 2004-GEL1_No of Debt n of Debt evealed the Borrower obtained an undisclosed refinance first and second mortgage prior to the subject loan closing of 11/22/2002. On Fraud Obligations -04/25/2002, the Borrower obtained an undisclosed first and second mortgage on a property located in Indianapolis, Indiana. A first mortgage was obtained with a loan amount of \$304,000 with an undisclosed payment increase of \$2,544 and the second mortgage had a With Red Flags 1.04 (c) (vii) SAS Present loan amount of \$76,000 with a monthly payment of \$604. 2004-GEL1 No Event of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein, and that, no fraud was committed in connection with the origination of the subject loan In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose \$3,148 in monthly debt, which onstitutes an event of default under the executed Mortgage and/or Deed of Trust. 18 00014935928 SASC 2003-39EX The subject loan closed on 01/27/2003, in the amount of \$313,000, as a purchase of an owner occupied detached single family residence. \$313,000.00 284649 The loan was approved as a Full Documentation loan, with a 100% Loan to Value/Combined Loan to Value, and a 36.31% Debt to Income ratio. There was neither an Automated Underwriting System approval nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. 1.04 (b) (xi) SAS Under-Disclosed Loan Fees Under The subject loan did not comply with applicable federal, state, or local law. The Truth in Lending Act required written disclosure as to the 2846493 ees / APR Annual Percentage Rate and/or applicable fees, such disclosure was required to be acknowledged and executed by the Borrower, and Disclosed 39EX Compliance evidence of such disclosure was required to be maintained in the loan file. with Applicable Lav The disclosed finance charge (\$410,204.23) is (\$7,337.11) below the actual finance charge(\$417,541.34). The Truth in Lending Act considers 1.04 (b) (xxxii) SAS the disclosed finance charge inaccurate if it is more than \$100 below the actual finance charge 39EX Origination The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local Practices Despite the Seller's representations, the Annual Percentage Rate and/or points and fees were not adequately disclosed to the Borrower. 19 00016794646 SASC 2005-GEL3 Loan Summary Loan Summary The subject loan closed on 07/09/2004, in the amount of \$50,000, as a second mortgage cash out refinance of an owner occupied detached Stated \$50,000.00 2846720 single family residence. The loan was approved as a Stated Income/Verified Asset Joan, with a 5.78%/70.75% Loan to Value/Combined Loan to Value, and a 29,06% Debt to Income ratio. There was a Manual approval dated 06/29/2004, in the loan file 1.04 (c) (v) SAS Misrepresentatio Misrepresentatio The Borrower misrepresented her self employment on the loan application. Per the loan application, the Borrower was an Owner of a Real 2846720 2005-GEL3_No of Employment in of Employmen Estate business for 20 years. The loan file did not contain a business license of a letter from a Certified Public Accountant. On 01/13/2011, With Red Flags the Borrower filed a chapter 7 bankruptcy in the District of Colorado, United States Bankruptcy Court. Per the Statement of Financial Affairs, section 18, the Borrower indicated ownership in the Real Estate business from 03/2003 through 2011. The subject loan closed 1.04 (c) (vii) SAS 07/09/2004. The Real Estate business had only been under the Borrower's ownership for 1 year and 4 months at the time of closing. In 2005-GEL3 No addition, the Borrower reported two additional businesses which were not disclosed on the loan application. One business was a Horse Event of Default Boarding and Training facility opened in 03/2003 and the other business was a Construction business which was in operation from 1982 The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein, and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender b Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated self-employment as an Owner of a Real Estate Business for 20 years, which nstituted an event of default under the executed Mortgage and/or Deed of Trust. 20 00018735829 SASC 2005-S2 l nan Summary The subject loan closed on 11/16/2004, in the amount of \$48,000, as a purchase of a non owner occupied detached single family residence. \$48,000.00 284675 The loan was approved as a Stated Income/Stated Asset Ioan, with a 20%/100% Loan to Value/Combined Loan to Value, and a 48.58% Debt to Income ratio. There was a Manual approval dated 11/15/2004, in the loan file. The Borrower misrepresented his disclosed income. The Borrower falsely stated income as an Owner of a Mortgage Investment business 1.04 (c) (v) SAS Misrepresentatio Misrepresentation 284675 n of Income - Red n of Income for 8 years, earning \$15,000 per month. On 09/28/2006, the Borrower filed a chapter 7 bankruptcy in the Eastern District of Texas United States Bankruptcy Court. Per the Statement of Financial Affairs, the Borrower did not report any income from the Borrower's business for 1.04 (c) (vii) SAS Same Year the subject year loan closing 2004 2005-S2_No Event of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such

and that, no fraud was committed in connection with the origination of the subject loan.

documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein;

In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender I Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.

Despite the Seller's representations, the Borrower falsely stated income as an Owner of a Mortgage Investment business earning \$15,000 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Decided of Trust.

Digital Risk - Loan Review Findings

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Loan Summary

Digital Risk - Loan Review Findings 08-13555-mg Doc 46080-9 Filed 08/22/14 Entered 08/22/14 15:34:18 Cowen US Bank 2573 Final Version 28 **Attachment** Loan Summy/ The spring light (Seed on 10 De 1047) (a) among \$50,016, as a purchase of an owner occupied, single family residence. The loan was approved as a Full Documentation from with a 20% 100% Loan-to-Value/Combined Loan to Value (LTV/CLTV), and 24% Debt-to-Income Ratio (DTI). There was a Manual approval dated 10/11/2004, in the loan file. 1.04 (c) (v) SAS Misrepresentatio Misrepresentati The Borrower misrepresented his employment on the loan application. Per the loan application, the Borrower was a self-employed Owne 284672 2005-GEL4_No of Employment n of Employmen of a Commercial Property Management business for 20 years with no additional sources of employment. Further research conducted Fraud With No Red through Accurint revealed the Borrower owned an additional sporting goods retail store that was opened from 10/04/2004 to the present, ags Present or 10 days prior to the subject loan closing date of 10/14/2004. Furthermore, Accurint also confirmed that the business was registered in 1.04 (c) (vii) SAS the Borrower's name at the Borrower's primary residence. 2005-GEL4 No Event of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein, nd that, no fraud was committed in connection with the origination of the subject loan In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage Despite the Seller's representations, the Borrower falsely stated employment as a self-employed Owner of a Commercial Property Management business for 20 years with no additional sources of employment, which constituted an event of default under the executed The Borrower misrepresented his intent to occupy the subject property. Research conducted through Accurint reported that the Borrov 284672 1.04 (c) (v) SAS Occupancy 2005-GEL4_No Misrepresentati n of Occupancy remained occupied at the departing address after the subject loan closing and reported an extensive occupancy history at another address - With No Red also located in El Paso, Texas from 03/1998 through 11/2010. Further research conducted through Accurint on the Borrower's vehicle registration reported that the Borrower registered a vehicle in the Borrower's name at the departing address on 04/20/2005, which was 6 months after the subject loan closing date of 10/14/2004. Additionally, the audit credit report did not list an occupancy history at the 1.04 (c) (vii) SAS 2005-GEL4 No subject property Event of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein, and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender b Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an even of default under the executed Mortgage and/or Deed of Trust. 25 00019514900 The subject loan closed on 12/22/2004, in the amount of \$54,500, as a purchase of an owner occupied single family residence. The loan 284675 SASC 2005-S1 \$54,500.00 was approved as a Stated Income/Verified Asset (SIVA) loan, with a 10%/90% Loan to Value/Combined Loan to Value, and a 37.46% debt t ncome ratio. There was a manual approval dated 12/21/2004, in the loan file. The Borrower misrepresented her debt obligations. Per public records and the audit credit report the Borrower had acquired 8 mortgages 2846752 1.04 (c) (v) SAS Misrepresentatio Misrepresentati for a total of \$2,317,900 prior to the purchase of the subject property dated 12/22/2004. The first property located in Goleta, CA was 2005-S1 No Fraud n of Debt n of Debt purchased on 11/23/2004 with a mortgage in the amount of \$426,000 with a monthly payment of \$2,286. The second property located in Obligations -Obligations 1.04 (c) (vii) SAS With Red Flags Santa Barbara, CA was purchased on 12/03/2004 with a first and second mortgage in the amount of \$500,000 and \$103,000 with a total 2005-S1_No Event monthly payment of \$3,260. The third property located in Santa Barbara, CA was purchased on 12/09/2004 with a first and second of Default mortgage in the amount of \$426,000 and \$53,250 with a total monthly payment of \$2,571. The audit credit reflects two home equity liens dated 11/2004 for \$125,000 and \$53,250 with a total payment of \$812 and a mortgage lien in the amount of \$631,400 dated 12/2004 with The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender b Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented her debt obligations by failing to disclose \$11.116 in monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 1.04 (c) (v) SAS The Borrower misrepresented her intent to occupy the subject property. Per public records the Borrower's multiple phone numbers all 2846752 Occupancy Misrepresentation 2005-S1 No Fraud reflect being registered to the original residence prior to the subject property. Further, public records reflect enormous number of people Misrepresentation living at the subject property at various times which does not reflect the Borrower as ever occupying the subject property. 1.04 (c) (vii) SAS 2005-S1_No Event The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such of Default documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender be Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. espite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an even of default under the executed Mortgage and/or Deed of Trust.

Cowen US Bank 2573 Final Version 28 The subject of n close over 169/2 45; in the ladyer of 24/200 as p(0) 164: bit a two unit investment property. The loan was approved as a Full Documentation ban, with 20%/10% Light to Varie/Combinet Loan to Value, and a 32% debt to income ratio. There was a manual approval dated 1/05/2005, in the loan file. 1.04 (c) (v) SAS Misrepresentatio Misrepresentat The Borrower misrepresented her debt obligations. Research of public records conducted through the Mortgage Electronic Registry System 284675 2005-S1_No Fraud n of Debt revealed the Borrower obtained 4 undisclosed mortgages totaling \$435,000 with total monthly payments of \$2,442 in 10/2004 and n of Debt Obligations - No Obligations 12/2004, prior to the subject loan closing on 01/06/2005. 1.04 (c) (vii) SAS Red Flags Presen 2005-S1 No Event The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such of Default documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender b Sorrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented her debt obligations by failing to disclose a \$2,442 monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 27 00030261291 The subject loan closed on 02/15/2005, in the amount of \$44,000, as a purchase of a non occupied detached single family residence located NIVA \$44,000.00 284677 in a planned unit development. The loan was approved as a No Ratio loan (No Income, Verified Asset), with a 19.99%/99.98% Loan to Value/Combined Loan to Value. There was neither an AUS nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in 2846771 1.04 (c) (v) SAS Misrepresentatio Misrepresentatio The Borrower misrepresented her employment on the loan application as a Management Supervisor. The loan file contained the 2005-S2_No Fraud n of Employment n of Employment Borrower's 2005 and 2006 tax returns and a hardship letter dated 11/15/2007 which reflects the Borrower was never employed as a With Red Flags Management Supervisor. The hardship letter reveals the Borrower has been retired since 8/2004 and never received a pay stub since that time. Further, the loan file contained an audit verification from the Borrower's original stated employer which reflect no records were 2005-S2 No Event of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein. and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender b rrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage Despite the Seller's representations, the Borrower falsely stated employment as a Management Supervisor, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 1.04 (c) (v) SAS Misrepresentatio Misrepresentation The Borrower misrepresented her disclosed income. The Borrower falsely stated income as a Management Supervisor in Real Estate 284677 2005-S2_No Fraud n of Income - Red n of Income earning \$4,000 per month and receiving \$2,685 in dividends and interest. The loan file contained the Borrower's 2005 and 2006 tax return lags Present and a hardship letter dated 11/15/2007, which reflect the Borrower was never employed as a Management Supervisor. The hardship letter 1.04 (c) (vii) SAS reveals the Borrower has been retired since 8/2004 and never received a pay stub since that time. Same Year 2005-S2 No Event Income Evidenc of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein, and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender I Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a Management Supervisor in Real Estate earning \$6,921 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 28 00124909995 SASC 2007-BC4 The subject loan closed on 07/26/2007, in the amount of \$118,200, as a cash out refinance of an owner occupied Single Family Residence. Loan Summary Loan Summary \$118,200,00 2847117 The loan was approved as a Stated Income/Verified Assets Ioan, with a 60% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 37.88% Debt to Income Ratio (DTI). There was a Manual approval dated 07/24/2007, in the loan file. The Borrower misrepresented her disclosed income. The Borrower falsely stated income as an Office Manager of a chiropractic office 1.04 (b) (xviii) (d) Misrepresentatio Misrepresentati SAS 2007earning \$4,850 per month on the Ioan application. The Ioan file contained a post closing tax return for 2008, which was obtained through of Income - Red n of Income BC4_Underwriting Flags Present the modification process and reflected the Borrower earned \$931 per month. It is unlikely the Borrower's income would have decreased Methodology idering the Borrower was employed with the same employer in the same line of work Deemed MnA_Pool Income Evidence The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to income. 1.04 (c) (v) SAS 2007-BC4_No Fraud The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the Borrower had a reasonable ability to make timely payments on the subject loan. 1.04 (c) (vii) SAS 2007-BC4_No Event The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such of Default documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender b Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as an Office Manager earning \$4,850 per month on the loan application, which not only constituted an event of default under the executed Mortgage and/or Deed of Trust, it also significantly impacted the determination of the Borrower's reasonability to repay the subject loan Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.

\$3.178.056.00

Grand Total of Repurchase Demand

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Cowen LIS Bank 2573 49 Final Version

Digital Risk - Loan Review Findings

Doc 46080-9 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment

	3_49 Final Version								<u> 22/14 Entered 08/22/14 15:34:18 Attachmen</u>				
Count Loan Group	Loan Number	First or Second	Deal Name	Section of the MLSAA Breached	Issue Description	Breach	Breach Count	^R ₩ ^{ng} part	Breach Pigri 82 of 201	Document Type	Original Balance	Tracking Number	Comments
1.	00019213271	2nd	SASC 2005-S3		Loan Summary	Loan Summary		0 0	The subject loan closed on 01/24/2005, in the amount of \$108,750, as a purchase of a multi-family residence with a 15%/95% Loan to Value/Combined Loan to Value (LTV/CLTV), per public records. There was neither an Automated Underwriting System (AUS) nor manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application. The loan file	Unknown	\$108,750.00	2846776	
				1.04 (b) (xiii) SAS 2005- S3_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAS 2005- S3_Origination Practices	Failure to Provide Final HUD-1	Failure to Provide Final HUD-1		1 3	adherence with the guidelines of the loan program in effect at the time of application. The loan file The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in al material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was i compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificate holders.			2846776	
				1.04 (b) (xiii) SAS 2005- S3_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAS 2005- S3_Origination Practices	Failure to Provide the Final TIL	Failure to Provide Final TIL		2 3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in al material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was i compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificate holders.		50.00	2846776	
				1.04 (c) (xviii) SAS 2005-S3_Qualified Appraisal	Failure to Provide the Origination Appraisal	Failure to Obtain Qualified Appraisal		4 3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal compl with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.	, ,	\$0.00	2846776	

2	73_49 Final Versior	2nd	SASC 2005-S3	08-1355		Loan Summary		0\/ ~~~	22/14 Entered 08/22/14 15:34:18 Attachment	Full	\$75,000.00	2846780	
۷.	00030003032	Zilu	JASC 2005-33		Loan Suitifilary	icoan Suillillary			The sultractions 30st from 1798/2004, in the amount of \$75,000, as a refinance of an owner occupied single family residence. The loan was approved as a Full Documentation loan, with a 16.48/89.82% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 40.327% Debt to Income Ratio (DTI). There was a Manual approval, dated 12/06/2004, in the loan file.	i uil	\$75,000.00	2040/60	
				1.04 (b) (xiii) SAS 2005- S3_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xii) SAS 2005-S3_Mortgage File 1.04 (c) (xvii) SAS 2005- S3_Origination Practices	Failure to Provide the Subject Note		1		The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required that a fully executed note for the subject transaction be executed by the Borrowers and maintained in the loan file as evidence of compliance. The loan file only contained page 1 of the Note. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. The Seller further represented and warranted, in part, that it was in possession of a complete, true and accurate Mortgage File, including, but not limited to, the subject note, as required by the Mortgage Loan Sale and Assignment Agreement (MLSAA). Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act, neither is there evidence that the note for the subject transaction was provided. Pursuant to the MLSAA, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.		\$0.00	2846780	
3	00030239081	1st	SASC 2005-S3		Loan Summary	Loan Summary	. 0	0	. The subject loan closed on 02/14/2005, in the amount of \$227,200, as a purchase of a single family	NINFNA	\$227,200.00	2846783	
					,	,			second home. The loan was approved as a No Documentation loan (No Income, No Employment, No Asset Verification), with an 80%/95% Loan to Value/Combined Loan to Value (LTV/CLTV). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file.		. , ,		
				1.04 (b) (xiii) SAS 2005- S3_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAS 2005- S3_Origination Practices	Failure to Provide the Final TIL	Provide Final TIL			The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.		30.00	2846783	
				1.04 (c) (v) SAS 2005-S3_No Fraud 1.04 (c) (vii) SAS 2005-S3_No Event of Default	Misrepresentatio n of Debt Obligations - With Red Flags Present	Misrepresentation of Debt Obligations	2		The Borrower misrepresented her debt obligations. Research of public records and an audit credit report revealed the Borrower acquired two undisclosed mortgages in the amounts of \$188,000 and \$23,500 with undisclosed monthly mortgage payments of \$1,160 and \$170 on 01/31/2005, 1 month prior to the subject loan closing on 02/14/2005. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by the Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented her debt obligations by failing to disclose \$1,330 in monthly debt, which constitutes an event of default under the executed			2846783	

08-13555-mg Doc 46080-9 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment Cowen US Bank 2573 49 Final Version 00030362461 OV - part 5 he sultangos dos estar 201/2005, in the amount of \$50,000, as a purchase of an owner occupied single family residence. The loan was approved as a Stated Income/Verified Asset (SI 2nd SASC 2005-S3 oan Summary Loan Summary Stated \$50,000.00 284678 nily residence. The loan was approved as a Stated Income/Verified Asset (SIVA) Documentation loan, with a 20%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 41.923% Debt to Income Ratio (DTI). There was a Manual approval, dated 02/25/2005, in the loan 1.04 (c) (v) SAS Misrepresentatio Misrepresentatio The Borrowers misrepresented their disclosed income. The Borrowers falsely stated net rental 284678 2005-S3_No Fraud n of Income - No n of Income income of \$158 per month on the loan application. Research of public records and an audit credit Red Flags Present report revealed the Borrowers acquired an undisclosed Home Equity Line of Credit (HELOC) - Same Year 1.04 (c) (vii) SAS mortgage in the amount of \$20,000 with an estimated undisclosed monthly mortgage payment of 2005-S3_No Event Income Evidence \$200 in 01/2005, which was two months prior to the subject loan closing on 03/01/2005. The of Default undisclosed HELOC caused the net rental income to become a negative cash flow for the rental property. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by the Borrowers or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrowers falsely stated net rental income of \$148 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 00030368021 The subject loan closed on 01/24/2005, in the amount of \$41,200, as a purchase of a non-owner \$41,200.00 2846788 SASC 2005-S3 Loan Summary Loan Summary occupied multi-family 2- unit residence. The loan was approved as a Full Documentation loan, with a 20%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 28.19% Debt to Income Ratio (DTI). There was a Manual approval, which was not dated, in the loan file. 2846788 1.04 (c) (v) SAS Misrepresentatio Misrepresentatio The Borrowers misrepresented their debt obligations. Research of public records and an audit 2005-S3_No Fraud of Debt of Debt credit report revealed the Borrowers acquired an undisclosed mortgage in the amount of \$100,000 Obligations -Obligations with a monthly payment of \$927 on 02/04/2005, which was 11 days after the subject loan closing 1.04 (c) (vii) SAS With Red Flags on 01/24/2005. The Borrowers also acquired an additional mortgage in the amount of \$441,000 2005-S3 No Event Present with an estimated monthly payment of \$1,495 on 02/18/2005, which was 25 days after the subject of Default loan closing. In addition, the Borrowers acquired a third mortgage in the amount of \$126,000 with an estimated monthly payment of \$1,260 on 02/18/2005, which was also 25 days after the subject loan closing. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by the Borrowers or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrowers misrepresented their debt obligations by failing to disclose \$3,682 in monthly debt, which constitutes an event of default under the executed

Mortgage and/or Deed of Trust.

Digital Risk - Loan Review Findings Cowen US Bank 2573 49 Final Version 2 3V - part The Comprovarior of this employment on the loan application as a Director of Operations for 1 year as his sole source of employment. Research of public records reported the Co-Misrepresentatio Misrepresentatio 284678 2005-S3_No Fraud of Employment in of Employment With No Red borrower filed a Chapter 7 Bankruptcy with the District of Hawaii on 11/30/2008. The petition 1.04 (c) (vii) SAS Flags Present included a Statement of Financial Affairs, which revealed the Co-Borrower was also the Owner of an 2005-S3 No Event undisclosed property sales company, from 2004 to the present time of filling on 11/30/2008, which of Default covered the subject loan closing date of 01/24/2005. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by the Borrowers or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Co-borrower falsely stated his employment as a Director of Operations for 1 year as his sole source of employment, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 00030385322 SASC 2005-S3 \$18,900.00 2846790 The subject loan closed on 03/31/2005, in the amount of \$18,900, as a purchase of a non-owner Loan Summary Loan Summary occupied single family residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with a 15%/95% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 29.82% Debt to Income Ratio (DTI). There was a Manual approval, dated 03/31/2005, in the loan file. 1.04 (c) (v) SAS Misrepresentatio Misrepresentatio The Borrower misrepresented his employment on the loan application as the Owner of a lawn care 2846790 2005-S3 No Fraud of Employment n of Employment company as his sole source of employment. Research of public records reported the Borrower filed With No Red a Chapter 13 Bankruptcy with the Northern District of Georgia on 03/28/2007. The petition 1.04 (c) (vii) SAS lags Present included a Statement of Financial Affairs, which revealed the Borrower owned an additional 2005-S3 No Event company other than the Lawn Care Company disclosed at origination. of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of

default under the Mortgage.

default under the executed Mortgage and/or Deed of Trust.

Despite the Seller's representations, the Borrower falsely stated employment as the Owner of a lawn care company for 4 years as his sole source of employment, which constitutes an event of

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Digital Risk - Loan Review Findings

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		2 3 V - part The Bollower 3 Georgia 10 She port 10 She disclosed income. The Borrower falsely stated income as the Owner of a dawn care company earning \$5,800 per month on the loan application. Research of public records reported the Borrower filed a Chapter 13 Bankruptcy with the Northern District of Georgia on 03/28/2007. The petition included a Statement of Financial Affairs, which revealed the Borrower earned \$15,000, or \$1,250 per month, for 2005, the same year as the subject loan closing on 03/31/2005. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by the Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as the Owner of a lawn care company earning \$5,800 per month on the loan application, which constitutes an event of	2846790	
		default under the executed Mortgage and/or Deed of Trust.		
7. 00030486757 2nd SASC 2005-S3			Stated \$25.500.00 2846794	
7. 00030466757 2fld SASC 2005-53	Loan Summary Loan Summary	occupied single family residence. The loan was approved as a Stated Income/Verified Asset (SIVA) Documentation loan, with a 15%/95% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 38.64% Debt to Income Ratio (DTI). There was a Manual approval dated 04/13/2005, in the loan file.	\$25,500.00 2846794	
	1.04 (c) (v) SAS 2005-S3_No Fraud 1.04 (c) (vii) SAS 2005-S3_No Event of Default Misrepresentatio n of Income Red Flags Present - Near Year Income Evidence	The Borrowers misrepresented their disclosed income. The Borrower falsely stated his income as a Production Supervisor with an electronic company earning \$4,000 per month and the Co-Borrower falsely stated her primary income as a Licensed Practical Nurse and secondary income as a Nurse, earning a total of \$4,200 per month on the loan application. An audit verification of employment and income was obtained from the Borrower's employer, which revealed the Borrower earned a monthly income of \$3,000 per month and a verbal audit verification was obtained from the Co-Borrower's primary employer, which revealed the Borrower was no longer employed as of 05/2005, which was one month prior to closing. Furthermore, research of public records reported the Borrower filed a Chapter 7 Bankruptcy with the District of Minnesota on 04/22/2008. The petition included a Statement of Financial Affairs, which revealed the Borrower actually earned a monthly income of \$3,000 and the Co-Borrower earned a monthly income of \$1,940. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrowers or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated his income as a Production Supervisor with an electronic company earning \$4,000 per month and the Co-Borrower falsely stated her primary income as a Licensed Practical Nurse and secondary incom	. 2846794	

Digital Risk - Loan Review Findings 08-13555-mg Doc 46080-9 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment Cowen US Bank 2573 49 Final Version V - part 5 Pg 37 of 201 The subject loan closed on 04/22/2005, in the amount of \$22,000, as a purchase of a non-owner 00030637409 SASC 2005-S5 oan Summary Loan Summary \$22,000.00 284681 occupied single-family detached residence. The loan was approved as a Full Documentation loan, with a 20%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 37.54% Debt to Income Ratio (DTI). There was manual approval, dated 04/21/2005, in the loan file. 284681 1.04 (c) (v) SAS Misrepresentatio Misrepresentatio The Borrower misrepresented his debt obligations. Research conducted through the Mortgage 2005-S5_No Fraud n of Debt n of Debt Electronic Registration Service (MERS) and public records revealed the Borrower purchased an Obligations - No Obligations undisclosed property, on the same street as the subject property, on 04/22/2005, which was the 1.04 (c) (vii) SAS Red Flags Present same day as the subject loan closing date, and obtained a first and second mortgage, in the 2005-S5_No Event amounts of \$88,000 and \$22,000, with monthly payments of \$623 and \$193, calculated using the of Default subject Note rate. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose \$816 in monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 00030638506 SASC 2005-S5 Loan Summary Loan Summary The subject loan closed on 04/15/2005, in the amount of \$95,900, as a second mortgage purchase NIVA \$95,900.00 284681 of an owner occupied 3-unit residence. The loan was approved as a No Ratio loan (No Income, Verified Asset), with a 10%/90% Loan to Value/Combined Loan to Value (LTV/CLTV). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file; however, the loan file did contain a Transmittal Summary reflecting the loan terms. Failure to Provide Failure to 284681 1.04 (b) (xiii) SAS The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final 2005he Final TIL Provide Final TIL TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. S5 Compliance The final TIL was missing from the loan file. with Applicable Law - Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws.

1.04 (c) (xvii) SAS 2005-

S5_Origination

Practices

compliance with the Act.

Loan and interest of the Certificateholders.

Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in

Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage

08-13555-mg Doc 46080-9 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment Cowen US Bank 2573 49 Final Version ² ³V - part The Border 3 Decrete 101s debt obligations. An audit credit report revealed the Borrower had an educational installment loan, opened in 04/1985 with a last activity date of 07/2010, in the Misrepresentatio Misrepresentatio 284681 2005-S5_No Fraud n of Debt n of Debt Obligations - No Obligations mount of \$880 with a payment of \$30 per month which was not disclosed on the loan application 1.04 (c) (vii) SAS Red Flags Present or reflected on the origination credit report. 2005-S5 No Event of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose a \$30 monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 00030878565 SASC 2005-S5 Loan Summary Loan Summary The subject loan closed on 05/27/2005, in the amount of \$216,000, as a purchase of an owner \$216,000,00 2846828 occupied condominium. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with an 80/95% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 50.762% Debt to Income Ratio (DTI). There was a Manual approval, which was not dated, in the loan file. 1.04 (b) (xiii) SAS Failure to Provide Failure to The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final 2846828 2005he Final TIL Provide Final TIL TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. S5 Compliance The final TIL was missing from the loan file. with Applicable Law - Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. 1.04 (c) (xvii) SAS 2005-Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in S5 Origination compliance with the Act. Practices Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificate holders. 284682 1.04 (c) (v) SAS Misrepresentatio Misrepresentatio The Borrower misrepresented his disclosed income. The Borrower falsely stated his income as a n of Income - Red n of Income 2005-S5_No Fraud Parts Manager earning \$7,500 per month on the loan application. Research of public records Flags Present reported the Borrower filed a Chapter 7 Bankruptcy with the Central District of California on 1.04 (c) (vii) SAS Near Year 08/31/2009. The petition included a Statement of Financial Affairs, which revealed the Borrower's 2005-S5_No Event Income Evidence 2007 income as \$44,061, or \$3,672 per month. It is unlikely the Borrower's income would have of Default decreased considering the Borrower was employed with the same employer. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a Parts Manager earning \$7,500 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.

Cowen_US Bank 257	3_49 Final Version			08-1355	55-ma E			22/14 Entered 08/22/14 15:34:18 Attachmen	-			
				1.04 (c) (v) SAS 2005-S5_No Fraud 1.04 (c) (vii) SAS 2005-S5_No Event of Default	Occupancy	Misrepresentatio	³V - part	The Bold per 13 Sept fer 10 1 sintent to occupy the subject property. Research of public records reported the Borrower filed a Chapter 7 Bankruptcy with the Central District of California on 08/31/2009, which reflected the Borrower's address in La Mesa, CA. The petition included a Statement of Financial Affairs, which revealed the Borrower never resided at the subject property in El Monte, CA. The Borrower listed an address in West Covina, CA, from 1988 to 2008, which was also the property that the Borrower listed as his primary residence at origination. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. There is no evidence in the file that the Borrower occupied the subject property. Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default under the Mortgage and/or Deed of Trust.		50.00	2846828	
11 .	00030894893	2nd	SASC 2005-S5		Loan Summary	Loan Summary	0 0	The subject loan closed on 05/19/2005, in the amount of \$120,000, as a second lien purchase of an owner occupied 2-unit detached residence. The loan was approved as a No Ratio loan (No Income, Verified Asset) loan, with a 20%/100% Loan To Value/Combined Loan to Value (LTV/CLTV). There was a manual approval dated 05/19/2005, in the loan file.	NIVA	\$120,000.00	2846833	
				1.04 (c) (v) SAS 2005-S5_No Fraud 1.04 (c) (vii) SAS 2005-S5_No Event of Default	Misrepresentatio n of Employment - With No Red Flags Present	Misrepresentatio n of Employment	13	The Borrower misrepresented her employment on the loan application as a self-employed Real Estate Loan Promoter/Marketing for 3.6 years. Research of public records revealed the Borrower filed a Chapter 13 Bankruptcy with the Eastern District of North Carolina on 08/04/2008. The petition contained a Statement of Financial Affairs, which revealed the Borrower had not been self-employed within the 6 years prior to the filing. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated self-employment as Real Estate Loan Promoter/Marketing for 3.6 years, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.		Const	2846833	

08-13555-mg Doc 46080-9 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment Cowen US Bank 2573 49 Final Version 0 V - part 5 e sultation of 25/2005, in the amount of \$86,850, as a purchase of a non-owner occupied property, single family residence located in a Planned Unit Development. The loan was 00031718901 SASC 2006-S1 oan Summary Loan Summary \$86,850.00 2846954 approved as a Stated Income/Verified Asset (SIVA) Documentation loan, with a 18.48%/95% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 40% Debt to Income Ratio (DTI). There was a Manual approval dated 09/23/2005, in the loan file. 1.04 (c) (v) SAS Misrepresentatio Misrepresentatio The Borrower misrepresented her employment on the loan application. Per the loan application, 284695 2006-S1_No Fraud of Employment in of Employment the Borrower was the self-employed Owner of a real estate investment business for 2.5 years as her With No Red sole source of employment. However, research performed through Accurint revealed the Borrower 1.04 (c) (vii) SAS Flags Present was also the Owner of an additional business from 09/29/1998 to the present, which was active at 2006-S1_No Event the time of the subject loan closing on 09/29/2005. of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding eyents of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated self-employment as the Owner of a real estate investment business, earning \$25,000 per month, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 1.04 (c) (v) SAS Misrepresentatio Misrepresentatio The Borrower misrepresented her disclosed income. The Borrower falsely stated her income as a 2846954 2006-S1 No Fraud n of Income - No n of Income self-employed Owner of a real estate investment business, earning \$25,000 per month on the loan Red Flags Present application. Research of public records reported the Borrower filed a Chapter 7 Bankruptcy with the 1.04 (c) (vii) SAS Central District of California on 02/03/2009. The petition included a Statement of Financial Affairs. Near Year which revealed the Borrower earned a monthly income of \$7,474 per month during the near year of 2006-S1 No Event Income Evidence of Default 2007. It is unlikely the Borrower's income would have decreased considering the Borrower was selfemployed with the same employer in the same line of work. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified: neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a self-employed Owner of a real estate investment business, earning \$25,000 on the loan application, which constituted an

event of default under the executed Mortgage and/or Deed of Trust.

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Cowen_US Bank 257	73_49 Final Versior	1		08-1355	55-mg E	oc 46080-9	Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment				
13 .	00031725716	2nd	SASC 2006-S1		,		V - part 5 Pg 41 of 201 The subject loan closed on 09/09/2005, in the amount of \$48,000, as a purchase of a second home, single family residence. The loan was approved as a Full Documentation loan, with a 20%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 42% Debt to Income Ratio (DTI). There was a Manual approval dated 09/05/2005, in the loan file.	Full	\$48,000.00	2846955	
				1.04 (c) (v) SAS 2006-S1_No Fraud 1.04 (c) (vii) SAS 2006-S1_No Event of Default	Misrepresentatio n of Debt Obligations - No Red Flags Present	n of Debt	The Borrower misrepresented his debt obligations. Research performed through Sitexdata.com and the audit credit report revealed the Borrower obtained a \$52,200 in revolving line of credit in 08/2005, in the month prior to the subject loan closing on 09/09/2005. The undisclosed revolving line of credit did not report a monthly payment on the audit credit report; therefore, the monthly payment was calculated using a conservative 1% of the balance, which resulted in a monthly payment of \$522 secured by rental property located in North Miami Beach, Florida. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose a \$552 in undisclosed monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.			2846955	
14 .	00031917719	2nd	SASC 2006-S1		Loan Summary	Loan Summary	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Stated	\$56,250.00	2846961	
							occupied single family residence located in a planned unit development. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with a 15/95% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 45% Debt to Income Ratio (DTI). There was a Manual approval, dated 10/27/2005, in the loan file.				
				1.04 (c) (v) SAS 2006-S1_No Fraud 1.04 (c) (vii) SAS 2006-S1_No Event of Default	Misrepresentatio n of Debt Obligations - With Red Flags Present	Misrepresentatio n of Debt Obligations	The Borrower misrepresented her debt obligations. Research of public records and an audit credit report revealed the Borrower acquired eight undisclosed mortgages on four undisclosed properties in the amounts of \$68,310, \$66,800, \$66,100, \$39,300, \$209,650, \$264,500, \$267,200, and \$273,240 with undisclosed monthly mortgage payments of \$857, \$838, \$829, \$427, \$1,362, \$1,650, \$1,720, and \$1,664, all on 11/01/2005, the day after the subject loan closing on 10/31/2005. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented her debt obligations by failing to disclose \$9,347 in monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.			2846961	

Digital Risk - Loan Review Findings

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. 15	. 00031947666	2nd	SASC 2006-S1		Loan Summary	Loan Summary	0		The subject loan closed on 11/02/2005, in the amount of \$28,950, as a purchase of an owner occupied single family residence located in a planned unit development. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with a 19.98%/99.97% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 17.42% Debt to Income Ratio (DTI). There was a Manual approval, which was not dated, in the loan file.	Stated	\$28,950.00	2846963
				1.04 (b) (xiii) SAS 2006- S1_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xviii) SAS 2006- S1_Origination Practices	Fees / APR	Loan Fees Under- Disclosed	1	3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required written disclosure as to the Annual Percentage Rate (APR) and/or applicable fees, such disclosure was required to be acknowledged and executed by the Borrower, and evidence of such disclosure was required to be maintained in the loan file. The disclosed finance charge (\$44,358.34) is (\$272.97) below the actual finance charge (\$44,631.31). The Truth in Lending Act considers the disclosed finance charge inaccurate if it is more than \$100 below the actual finance charge. (12 CFR Sec. 1026.18 (d) (1)). The Seller represented and warranted that the origination practices and subject loan complied in al material respects with applicable laws. Despite the Seller's representations, APR and/or points and fees were not adequately disclosed to the Borrower. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law, is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.			2846963
				1.04 (c) (v) SAS 2006-S1_No Fraud 1.04 (c) (vii) SAS 2006-S1_No Event of Default	Misrepresentatio n of Debt Obligations - No Red Flags Present		2		Loan and interest of the Certificateholders. The Borrower misrepresented his debt obligations. Research of public records and an audit credit report revealed the Borrower acquired two undisclosed mortgages in the amounts of \$78,800 and \$14,775 with estimated undisclosed monthly mortgage payments of \$423 and \$167 on \$19,16/2005, which was 2 months prior to the subject loan closing on \$11/02/2005. The Borrower also acquired an undisclosed automobile installment loan in the amount of \$45,935 with an estimated undisclosed monthly payment of \$1,378 also in 09/2005. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose \$1,968 in monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.		\$0.00	2846963
. 16	. 00031998339	2nd	SASC 2006-S1		Loan Summary	Loan Summary	0		The subject loan closed on 11/08/2005, in the amount of \$60,700, as a second lien purchase of a single family detached second home located in a planned unit development. The loan was approver as a No Ratio loan (No Income, Verified Asset), with a 14.988%/94.988% Loan to Value/Combined Loan to Value. There was a manual approval, dated 11/23/2005, in the loan file.	AVIVA	\$60,700.00	2846965
				1.04 (b) (xiii) SAS 2006- S1_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAS 2006- S1_Origination Practices		Failure to Provide Final HUD-1	1		The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in al material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was incompliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificate holders.			2846965

08-13555-mg Doc 46080-9 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment Cowen US Bank 2573 49 Final Version O V - part here points and to part Underwriting System (AUS) nor Manual approval included in the Unknown 00032011975 SASC 2006-S1 oan Summary Loan Summary 284696 whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. There was no critical documentation provided for the file that was represented on the data 1.04 (b) (xiii) SAS Failure to Provide Failure to The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act 284696 2006the Subject Note Provide Subject required that a fully executed note for the subject transaction be executed by the Borrower and S1_Compliance Note maintained in the loan file as evidence of compliance. The subject note was missing from the loan with Applicable Law - Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all 1.04 (c) (xii) SAS material respects with applicable laws. 2006-S1 Mortgage The Seller further represented and warranted, in part, that it was in possession of a complete, true and accurate Mortgage File, including, but not limited to, the subject note, as required by the 1.04 (c) (xvii) SAS Mortgage Loan Sale and Assignment Agreement (MLSAA). 2006-S1 Origination Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act, neither is there evidence that the note for the subject transaction was Practices provided. Pursuant to the MLSAA, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 1.04 (b) (xiii) SAS Failure to Provide Failure to The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act 284696 2006-Final HUD-1 Provide Fina required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed S1_Compliance HUD-1 by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was with Applicable Law - Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all 1.04 (c) (xvii) SAS material respects with applicable laws. 2006-S1_Origination Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in Practices compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 1.04 (b) (xiii) SAS Failure to Provide Failure to The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final 284696 2006the Final TIL Provide Final TIL TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. S1 Compliance The final TIL was missing from the loan file. with Applicable Law - Deemed Mn/ The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. 1.04 (c) (xvii) SAS 2006-Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in S1_Origination compliance with the Act. Practices Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 1.04 (c) (xviii) SAS Failure to Provide Failure to Obtain The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the 284696 2006-S1_Qualified the Origination Qualified Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply Appraisal with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing Appraisal Appraisal The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied

with the Act.

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The subject oan closed on 11/30/2005, in the amount of \$13,600, as a purchase of a non-owner 00032083883 SASC 2006-S1 oan Summary Loan Summary Stated \$13,600.00 284697 occupied single family residence. The loan was approved as a Stated Income/Verified Asset (SIVA) Documentation loan, with a 20%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 43% Debt to Income Ratio (DTI). There was a Manual approval dated 11/29/2005, in the loan file. 284697 1.04 (c) (v) SAS Misrepresentatio Misrepresentatio The Borrower misrepresented his debt obligations. The Mortgage Electronic Registration System 2006-S1_No Fraud n of Debt n of Debt (MERS) report and the audit credit report revealed the Borrower obtained 4 undisclosed mortgages Obligations -Obligations securing two undisclosed properties located in Memphis, Tennessee. The Borrower opened an 1.04 (c) (vii) SAS With Red Flags undisclosed mortgage in the amount of \$94,320 with a monthly payment of \$648 and a second 2006-S1_No Event Present mortgage in the amount of \$23,580 with a monthly payment of \$293 on 12/20/2005, which was 20 of Default days after the subject loan closing on 11/30/2005. Furthermore, The Borrower opened two additional undisclosed mortgages; the first in the amount of \$106,000 with a monthly payment of \$759 and a second mortgage in the amount of \$26,500 with a monthly payment of \$301 on 12/13/2005, which was 13 days after the subject loan closing on 11/30/2005. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified: neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose \$2,001 in undisclosed monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 1.04 (c) (v) SAS Misrepresentatio Misrepresentatio 284697 The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a 2006-S1_No Fraud of Income - Red n of Income Manager of a retail jewelry store, earning \$6,700 per month on the loan application. Research of lags Present public records reported the Borrower filed a Chapter 7 Bankruptcy with the Western District of 1.04 (c) (vii) SAS Same Year Tennessee on 10/31/2009. The petition included a Statement of Financial Affairs, which revealed 2006-S1 No Event Income Evidence the Borrower earned a monthly income of \$5,000 per month during the year of the subject loan of Default closing in 2005. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of

default under the Mortgage.

default under the executed Mortgage and/or Deed of Trust.

Despite the Seller's representations, The Borrower falsely stated income as a Manager of a retail jewelry store, earning \$6,700 per month on the loan application, which constitutes an event of

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The subject loan closed on 12/16/2005 in the amount of \$48,500. There was neither an Automated Unknown 00032152746 SASC 2006-S1 oan Summary Loan Summary \$48,500.00 284698 Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the oan program in effect at the time of application in the loan file. The loan file contained the Note, Mortgage/Deed of Trust, and Post Closing documents only. There was no other critical documentation provided for the file that was represented on the data tape by the Seller. 1.04 (b) (xiii) SAS Failure to Provide Failure to The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act 284698 2006-Final HUD-1 Provide Final required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed S1 Compliance HUD-1 by the Borrower, and maintained in the loan file as evidence of compliance. with Applicable The final HUD-1 was missing from the loan file. Law - Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all 1.04 (c) (xvii) SAS material respects with applicable laws. 2006-S1_Origination Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in Practices compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 1.04 (b) (xiii) SAS The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final 2846981 Failure to Provide Failure to 2006he Final TIL Provide Final TIL TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. S1 Compliance The final TIL was missing from the loan file. with Applicable Law - Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. 1.04 (c) (xvii) SAS 2006-Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in S1_Origination compliance with the Act. Practices Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 1.04 (c) (xviii) SAS Failure to Provide Failure to Obtain The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the 284698 2006-S1 Qualified the Origination Qualified Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply Appraisal Appraisal Appraisal with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file.

with the Act.

The Seller represented and warranted, in part, that the appraisal complied with FIRREA.

Despite this requirement, there is no evidence in the file that the origination appraisal complied

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20 .	00032161341	2nd	SASC 2006-S1		Loan Summary	Loan Summary (V - part 5 Pg 46 of 201 The subject loan closed on 12/06/2005, in the amount of \$83,200, as a purchase of an owner occupied Condominium. The loan was approved as a Stated Income/Verified Asset (SIVA) Documentation loan, with a 20%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 39.705% Debt to Income Ratio (DTI). There was a Manual approval dated 11/26/2005, in the loan file.	Stated	\$83,200.00	2846982	
				1.04 (c) (v) SAS 2006-S1_No Fraud 1.04 (c) (vii) SAS 2006-S1_No Event of Default	Occupancy Misrepresentatio n - With No Red Flags Present	· · · · · · · · · · · · · · · · · · ·	The Borrower misrepresented her intent to occupy the subject property. Per the loan application, the Borrower purchased the subject property an owner occupied property; however, the audit credit report did not list the subject address as an address that was ever occupied by the Borrower. Further, research of public records reported the Borrower filed a Chapter 7 Bankruptcy with the Northern District of California on 04/07/2009, the petition included a Statement of Financial Affairs, which required the Borrower to list all prior addresses that was occupied by the Borrower within 3 years immediately preceding the commencement of the bankruptcy filing date of 04/07/2009. The report revealed the Borrower occupied a different address located in an apartment complex in Newark, CA from 06/2005 through 02/2006 then Borrower then relocated to a different address located in Fremont, CA to another apartment complex from 02/2006 through 08/2006 and then relocated to a different apartment complex located in Newark, CA from 08/2006 through 09/2007. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. There is no evidence in the file that at least one named Borrower occupied the subject property. Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes			2846982	
24	00022474252	2.1	5456 2006 64					Charact		2045005	
21.	00032174252	2nd	SASC 2006-S1		Loan Summary	,	The subject loan closed on 11/30/2005, in the amount of \$26,500, as a Purchase of a non-owner occupied single family, detached residence located in a planned unit development. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with a 10%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 38.75% Debt to Income Ratio (DTI). There was a Manual approval dated 11/30/2005, in the loan file.	Stated	\$26,500.00	2846985	
				1.04 (b) (xiii) SAS 2006- S1_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAS 2006- S1_Origination Practices	Failure to Provide Final HUD-1	Failure to Provide Final HUD-1	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.			2846985	
							Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.				

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22 .	00032199572	2nd	SASC 2006-S1		Loan Summary	Loan Summary	0 0	,	he subject loan closed on 12/09/2005, in the amount of \$47,500, as a purchase of a non-owner occupied property, single family residence. The loan was approved as a Stated Income/Verified Asset (SIVA) Documentation loan, with a 25%/95% Loan to Value/Combined Loan to Value LTV/CLTV), and a 39% Debt to Income Ratio (DTI). There was a Manual approval dated 12/09/2005, in the loan file.	\$47,500.00	2846989	
				1.04 (c) (v) SAS 2006-S1_No Fraud 1.04 (c) (vii) SAS 2006-S1_No Event of Default		Misrepresentatio n of Employment	13		In the loan file. The Borrower misrepresented his employment on the loan application. Per the loan application, the sorrower misrepresented his employed Owner/Vice President of a real estate company for 3 areas, earning \$15,000 per month. However, research performed through Accurint revealed the sorrower also owned an additional real estate business from 11/2005 through present, which covers the subject loan closing date of 12/09/2005 and was not disclosed on the loan application. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by sorrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as a self-employed Downer/Vice President of a real estate company for 3 years, which constituted an event of default under the executed Mortgage and/or Deed of Trust.		2846989	
				1.04 (c) (v) SAS 2006-S1_No Fraud 1.04 (c) (vii) SAS 2006-S1_No Event of Default	Misrepresentation of Income - No Red Flags Present - Near Year Income Evidence	•	2 3		The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a self- employed Owner/Vice President of a real estate company earning \$15,000 per month on the loan application. Research of public records reported the Borrower filed a Chapter 7 Bankruptcy with the Central District of California on 12/03/2008. The petition included a Statement of Financial Affairs, which revealed the Borrower actually earned a monthly income of \$2,871 per month in the year 2006. It is unlikely the Borrower's income would have decreased considering the Borrower was self- employed with the same employer in the same line of work. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject oan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, The Borrower falsely stated income as a self-employed Dewner/Vice President of a real estate company earning \$15,000 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.	\$0.0	2846989	

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The subject loan closed on 12/09/2005, in the amount of \$59,822, as a purchase of a condominium 00032227357 SASC 2006-S1 oan Summary Loan Summary \$59,822.00 284699 unit, with a 20%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), per public records. There was neither an Automated Underwriting System (AUS) nor manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application. The loan file contained only the Note and Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller. 1.04 (b) (xiii) SAS Failure to Provide Failure to The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act 2846990 2006-Final HUD-1 Provide Final required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed S1 Compliance HUD-1 by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 is with Applicable missing from the loan file. Law - Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all 1.04 (c) (xvii) SAS material respects with applicable laws. 2006-S1_Origination Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in Practices compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificate holders. 1.04 (b) (xiii) SAS Failure to Provide Failure to The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final 2846990 2006the Final TIL Provide Final TIL TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. S1_Compliance The final TIL was missing from the loan file. with Applicable Law - Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. 1.04 (c) (xvii) SAS Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in S1_Origination compliance with the Act. Practices Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificate holders. 1.04 (c) (xviii) SAS Failure to Provide Failure to Obtain The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the 2846990 2006-S1 Qualified the Origination Qualified Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply Appraisal Appraisal Appraisal with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied

with the Act.

Digital Risk - Loan Review Findings

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								V - part 5 Pg 49 of 201 The subject loan closed on 05/26/2005, in the amount of \$54,080, as a purchase of a non-owner			
24		00035556141	2nd	SASC 2005-S4		Loan Summary	Loan Summary C	The subject oan Closed on 05/26/2005, in the amount of \$54,080, as a purchase of a non-owner occupied multi-family residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with a 20%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 35.28% Debt to Income Ratio (DTI). There was a manual approval, dated 05/25/2005, in the loan file.	Stated \$54,080.0	0 2846806	
					1.04 (c) (v) SAS 2005-S4_No Fraud 1.04 (c) (vii) SAS 2005-S4_No Event of Default	Misrepresentation of Debt Obligations - No Red Flags Presen	n of Debt Obligations	The Borrower misrepresented his debt obligations. Research conducted through the Mortgage Electronic Registration Service (MERS), public records and an audit credit report revealed the Borrower purchased five undisclosed properties located in Salt Lake City, UT. The Borrower purchased a property on 05/25/2005, which was one day prior to the subject loan closing date of 05/26/2005, and obtained a first mortgage in the amount of \$216,320 with a monthly payment of \$1,420, and a second mortgage in the amount of \$54,080 with a monthly payment of \$546. The Borrower purchased an additional property on 05/26/2005, which was the same day as the subject loan closing and obtained a first mortgage in the amount of \$216,320 with a monthly payment of \$1,855 and a second mortgage in the amount of \$54,080, with a monthly payment of \$1,855 and a second mortgage in the amount of \$54,080, with a monthly payment of \$1,493 and a second mortgage in the amount of \$54,080 with a monthly payment of \$1,493 and a second mortgage in the amount of \$54,080 with a monthly payment of \$525. The Borrower purchased a fourth property on 06/15/2005, which was within 30 days of the subject loa closing date of 05/26/2005 and obtained a first mortgage in the amount of \$216,320 with a monthly payment of \$1,457 and a second mortgage in the amount of \$54,080 with a monthly payment of \$21,320 with a monthly payment of \$21,345 and a second mortgage in the amount of \$20,000, which was within 30 days of the subject loan closing date of 05/26/2005, and obtained a first mortgage in the amount of \$201,600 with a monthly payment of \$1,341 and a second mortgage in the amount of \$21,600 with a monthly payment of \$1,341 and a second mortgage in the amount of \$24,080, with a monthly payment of \$24.080, with a monthly payment of \$1,341 and a second mortgage in the amount of \$24,080, with a monthly payment of \$1,341 and a second mortgage in the amount of \$24,080, wit		2846806	
25		00035571520	2nd	SASC 2005-S5		Loan Summary	Loan Summary C	The subject loan closed on 06/03/2005, in the amount of \$45,600, as a second lien purchase of an owner occupied single family detached residence. The loan was approved as a Full Documentation loan, with a 20%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 40.20% Debt to Income Ratio (DTI). There was a manual approval, dated 06/03/2005, in the loan file.	Full \$45,600.0	2846843	
					1.04 (c) (v) SAS 2005-S5_No Fraud 1.04 (c) (vii) SAS 2005-S5_No Event of Default	Misrepresentation of Debt Obligations - No Red Flags Presen	-	The Borrower misrepresented his debt obligations. Research of public records and an audit credit report revealed the Borrower had purchased an automobile on 05/20/2005, which is 14 days prior to the subject closing date of 06/03/2005, in the amount of \$30,072 with a payment of \$534 per month. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose a \$534 monthly debt, which constitutes an event of default under the executed Mortgage and or Deed of Trust.		2846843	

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			1.04 (c) (v) SAS		Misrepresentatio		³V - part	The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did documentation any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan was falsely represented shall be provided shall be provided the subject loan conscitutes an event of default under the Mortgage. Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.			2846843	
26 . 00035645142	2nd 5	SASC 2005-S5		Loan Summary	Loan Summary			The subject loan closed on 05/25/2005, in the amount of \$46,400, as a cash-out refinance of an	Full	\$46,400.00	2846847	
20. 00033043142	210	3A3C 2003-33		Loan Summary	Loan Summary	0		owner-occupied single-family detached residence. The loan was approved as a Full Documentation loan, with a 10.09%/88.27% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 43.69% Debt to Income Ratio (DTI). There was a manual approval, dated 05/25/2005, in the loan file.	run	\$40,400.00	2840847	
				Occupancy Misrepresentatio n - With Red Flags Present	Misrepresentatio n of Occupancy	1		The Borrowers misrepresented their intent to occupy the subject property. The Borrowers filed Chapter 7 Bankruptcy documents with the District of Kansas on 06/13/2008. The Borrowers disclosed residing at an address in Overland Park, KS on the Voluntary Petition at the time of filing; however, the subject property was located in Shawnee Mission, KS. Review of the Statement of Financial Affairs revealed the Borrowers declared, under penalty of perjury, having no previous addresses for the prior three years, which covered the period of 06/14/2005 through 06/13/2008. The subject loan closed on 05/25/2005; therefore, the Borrowers did not occupy the subject property for twelve months as required. It should also be noted; public utility records indicated the Borrowers maintained utilities at the property in Overland Park, KS from 1960 to 01/2014; however, reflected the Borrowers did not maintain utilities at the subject property. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrowers or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the subject loan was falsely represented as an owner-occupied transaction, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.			2846847	
27. 00036836666	2nd \$	SASC 2006-S1		Loan Summary	Loan Summary			The subject loan closed on 11/15/2005, in the amount of \$50,000, as a purchase of an owner-	Stated	\$50,000.00	2846995	
27		S. SC 2000'31		account of the second of the s	y	0		occupied single-family detached residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with a 20%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 39.73% Debt to Income Ratio (DTI). There was a manual approval, dated 11/10/2005, in the loan file.		250,000.00	2040333	

Digital Risk - Loan Review Findings

08-13555-mg Doc 46080-9 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment Cowen, US Bank 2573, 49 Final Version

 49 Final Version	08-1355	5-mg Doc 46080-9	Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment		
	1.04 (c) (v) SAS	Misrepresentatio Misrepresentatio	1 3V - part The Bor per 5 step of the Bor part is a specification. The Borrower falsely stated rental income of	284699	5
	2006-S1_No Fraud	ii oi iiicoine - No ii oi iiicoine	32,330 per month on the loan application.		
		Red Flags Present	Research of public records of the Borrower's motor vehicle registrations reflected the Borrower had		
	1.04 (c) (vii) SAS 2006-S1 No Event	- Same Year Income Evidence	only registered motor vehicles at the property in Oakland Park, FL, represented as the departure residence, from 09/1989 through 06/26/2013. The subject loan closed 11/15/2005; therefore, the		
	of Default	income Evidence	Borrower continued to register vehicles at the departure residence after the subject loan closing.		
	of Belault		Additionally, public records of driver's license records, where the subject property was given as the		
			licensee's address at the time of licensure, revealed another individual claimed the subject property		
			as their current residence on 07/07/2006, which was less than 12 months after the subject loan		
			closing date, while public records of the Borrower's driver's license records revealed the Borrower		
			did not give the subject property as the current residence when obtaining a license on 04/10/2007		
			or 04/24/2013. Furthermore, the Borrower obtained a second mortgage, secured by the departure		
			residence, on 07/21/2006, which was less than 12 months after the subject loan closing date, and		
			indicated currently residing in the departure residence. The Borrower did not vacate the departure		
			residence and occupy the subject property as represented and required; therefore, could not have		
			derived rental income from this property.		
			The Seller represented and warranted, in part, that no document submitted for loan underwriting		
			was falsified; neither did such documentation contain any untrue or misleading statements of		
			material fact or omit to state a material fact required to be stated therein; and that, no fraud was		
			committed in connection with the origination of the subject loan.		
			In addition to the Seller's representation and warranty regarding events of defaults and		
			acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject		
			loan provides that the delivery of any false, misleading or inaccurate statements to Lender by		
			Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of		
			default under the Mortgage.		
			Despite the Seller's representations, the Borrower falsely stated rental income of \$2,550 per month		
			on the loan application, which constitutes an event of default under the executed Mortgage and/or		
	1.04 (c) (v) SAS	Occupancy Misrepresentatio	2 3 The Borrower misrepresented her intent to occupy the subject property. Research of public records .	\$0.00 284699	5
		Misrepresentatio n of Occupancy	of the Borrower's motor vehicle registrations revealed the Borrower had only registered motor		
		n - With No Red	vehicles at the property in Oakland Park, FL, represented as the departure residence, from 09/1989		
	1.04 (c) (vii) SAS	Flags Present	through 06/26/2013. The subject loan closed 11/15/2005; therefore, the Borrower continued to		
	2006-S1_No Event		register vehicles at the departure residence after the subject loan closing. Additionally, public		
	of Default		records of driver's license records, where the subject property was given as the licensee's address		
			at the time of licensure, revealed another individual claimed the subject property as their current		
			residence on 07/07/2006, which was less than 12 months after the subject loan closing date, while		
			residence on 07/07/2006, which was less than 12 months after the subject loan closing date, while public records of the Borrower's driver's license records revealed the Borrower did not give the		
			residence on 07/07/2006, which was less than 12 months after the subject loan closing date, while public records of the Borrower's driver's license records revealed the Borrower did not give the subject property as the current residence when obtaining a license on 04/10/2007 or 04/24/2013.		
			residence on 07/07/2006, which was less than 12 months after the subject loan closing date, while public records of the Borrower's driver's license records revealed the Borrower did not give the		
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			residence on 07/07/2006, which was less than 12 months after the subject loan closing date, while public records of the Borrower's driver's license records revealed the Borrower did not give the subject property as the current residence when obtaining a license on 04/10/2007 or 04/24/2013. Furthermore, the Borrower obtained a second mortgage, secured by the departure residence, on 07/21/2006, which was less than 12 months after the subject loan closing date, and indicated currently residing in the departure residence. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of		
			residence on 07/07/2006, which was less than 12 months after the subject loan closing date, while public records of the Borrower's driver's license records revealed the Borrower did not give the subject property as the current residence when obtaining a license on 04/10/2007 or 04/24/2013. Furthermore, the Borrower obtained a second mortgage, secured by the departure residence, on 07/21/2006, which was less than 12 months after the subject loan closing date, and indicated currently residing in the departure residence. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by		
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			residence on 07/07/2006, which was less than 12 months after the subject loan closing date, while public records of the Borrower's driver's license records revealed the Borrower did not give the subject property as the current residence when obtaining a license on 04/10/2007 or 04/24/2013. Furthermore, the Borrower obtained a second mortgage, secured by the departure residence, on 07/21/2006, which was less than 12 months after the subject loan closing date, and indicated currently residing in the departure residence. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. There is no evidence in the file that at least one named Borrower occupied the subject property.		
			residence on 07/07/2006, which was less than 12 months after the subject loan closing date, while public records of the Borrower's driver's license records revealed the Borrower did not give the subject property as the current residence when obtaining a license on 04/10/2007 or 04/24/2013. Furthermore, the Borrower obtained a second mortgage, secured by the departure residence, on 07/21/2006, which was less than 12 months after the subject loan closing date, and indicated currently residing in the departure residence. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. There is no evidence in the file that at least one named Borrower occupied the subject property. Despite the Seller's representations, the subject loan was falsely represented as an owner-occupied		
			residence on 07/07/2006, which was less than 12 months after the subject loan closing date, while public records of the Borrower's driver's license records revealed the Borrower did not give the subject property as the current residence when obtaining a license on 04/10/2007 or 04/24/2013. Furthermore, the Borrower obtained a second mortgage, secured by the departure residence, on 07/21/2006, which was less than 12 months after the subject loan closing date, and indicated currently residing in the departure residence. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. There is no evidence in the file that at least one named Borrower occupied the subject property.		

							gital Risk - Loan Review Findings
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							V - part 5 Pg 52 of 201
28 .	00037318698	2nd	SASC 2006-S1		Loan Summary	Loan Summary	V - part 5 Pg 52 of 201 The subject loan closed on 01/04/2006, in the amount of \$138,200, as a cash-out refinance of an owner-occupied single-family detached residence located in a planned unit development. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with a 20%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 39% Debt to Income Ratio (DTI). There was a manual approval, dated 01/04/2006, in the loan file.
				2006-S1_No Fraud 1.04 (c) (vii) SAS	Misrepresentatio n of Income - Red Flags Present - Same Year Income Evidence	Misrepresentatio In of Income	The Borrower misrepresented her disclosed income. The Borrower falsely stated income as an Assistant Manager earning \$15,000 per month on the loan application. The Borrower filed Chapter 7 Bankruptcy with the District of Colorado on 10/10/2006, ten months after the closing date of 01/04/2006. Review of the Statement of Financial Affairs revealed the Borrower declared, under penalty of perjury, 2005 income, of \$789, or \$66 per month. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as an Assistant Manager earning \$15,000 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.
29	369123	60 2nd	SASC 2006-S1		Loan Summary	Loan Summary	0 The subject loan closed on 12/09/2005, in the amount of \$13,980, as a purchase of a non-owner occupied multi-family residence. The loan was approved as a Full Documentation loan, with a 20%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 17.14% Debt to Income Ratio
							(DTI). There was a manual approval, dated 12/08/2005, in the loan file.
					CLTV exceeds 100%	CLTV exceeds 100%	The subject loan had a Combined Loan-to-Value Ratio (CLTV) in excess of 100%. The Seller represented and warranted that the subject loan would have a CTLV of 100% or less. Maximum seller concessions of 3% were permitted; however, the seller concession reflected on the HUD-1 was \$2,796, or 4% of the sales price of \$69,900. The seller concession exceeded the maximum by \$699; therefore, the effective sales price was \$69,201. The subject lien and first mortgage totaled \$69,900; therefore, the CLTV was 101%.
							Despite the Seller's representation, the subject loan was verified to be 101%.

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Digital Risk - Loan Review Findings

Doc 46080-9 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment 08-13555-mg Breach Vascrip Bart 5 Pg 53 of 201 Loan Count Loan Number Document Type Original Balance First or Second Deal Name Section of the Tracking Number Comments MLSAA Breached 1 00046722666 1st LMT 2007-7 Loan Summary The subject loan closed on 06/06/2007, in the amount of \$434,150, as a rate and term refinance of an owner occupied Stated \$434,150.00 2845298 Loan Summary Single Family Residence. The loan was approved as a Stated Income, Verified Assets loan, with a 95% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 40.78% Debt to Income Ratio (DTI). There was a Manual approval dated 06/05/2007 in the loan file. 1.04 (c) (v) LMT Misrepresentatio Misrepresentatio The Borrower misrepresented his disclosed rental income. The Borrower falsely stated his net rental income on the loan 2845298 2007-7 No Fraud n of Income - No In of Income application for other real estate owned of \$2,500 per month. Research of public records reported the Borrower filed for Red Flags Present bankruptcy on 08/27/2008, which revealed the Borrower occupied the rental property as his primary residence as of 1.04 (c) (vii) LMT Same Year 05/2007, the month prior to the subject loan closing on 06/06/2007; therefore, the gross rent income of \$2,500 for the 2007-7_No Event Income Evidence property occupied by the Borrower was misrepresented. of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated rental income as \$1,356 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 2845298 1.04 (c) (v) LMT Occupancy Misrepresentatio The Borrower misrepresented his intent to occupy the subject property. Research of public records reported the Borrower 2007-7_No Fraud Misrepresentatio n of Occupancy filed for Bankruptcy on 08/27/2008, which revealed the Borrower occupied another property owned by the Borrower on - With No Red the same street as the subject property from 05/2007 to 06/2008. Bankruptcy records indicated the Borrower departed the 1.04 (c) (vii) LMT Flags Present subject property in 05/07, the month prior to the subject loan closing on 06/06/2007. 2007-7_No Event of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.

Digital Risk - Loan Review Findings Doc 46080-9 Filed 08/22/14 Entered 08/22/14 15:34:18 Cowen US Bank 2573 48 Final Version 08-13555-mg The subject loan depend on 01/2173995 on Apendoop of \$144,600, as a purchase of a non-owner occupied Single Family Residence located in a Planned Unit Development. The loan was approved as a Stated Income, Verified Assets Ioan, with an 2 0030140362 SAIL 2005-4 \$144,600.00 2845823 79.98% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 20.24% Debt to Income Ratio (DTI). There was a Manual approval dated 01/24/2005, in the loan file. Misrepresentatio Misrepresentatio The Borrower misrepresented his debt obligations. Research of public records and an audit credit report revealed the 2845823 1.04 (c) (v) SAIL 2005-4 No Fraud n of Debt n of Debt Borrower purchased an undisclosed property located in Las Vegas, NV on 10/13/2004, 3 months prior to subject loan Obligations -Obligations closing on 01/25/2005. The Borrower obtained a mortgage for the undisclosed property in the amount of \$160,000 with a 1.04 (c) (vii) SAIL With Red Flags monthly payment of \$1,076. The Borrower also purchased an additional property located in Las Vegas on 02/04/2005, 10 2005-4_No Event Present days after the subject loan closing, and obtained a mortgage in the amount of \$182,400 with a monthly payment of \$1,038. of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose \$2,114 in monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 3 0400096905 SAIL 2004-6 Loan Summary Loan Summary The subject loan closed on 04/02/2004, in the amount of \$26,700, as a purchase of a non-owner occupied 2 unit property. \$26,700.00 2845779 The loan was approved as a Full Documentation loan, with a 10%/90% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 39.46% Debt to Income Ratio (DTI). There was a Manual approval dated 03/31/2004, in the loan file. Misrepresentatio Misrepresentatio 2845779 1.04 (c) (v) SAIL The Borrower misrepresented his debt obligations. The Audit Credit Report and public records indicated the Borrower 2004-6_No Fraud n of Debt n of Debt acquired 2 second mortgages on 2 of his investment properties in the amount of \$74,950 each, with monthly payments of Obligations -Obligations \$693 and \$665. 1.04 (c) (vii) SAIL With Red Flags 2004-6_No Event Present The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did of Default such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.

Grand Total of Repurchase Demand

Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose \$1,358 in monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.

\$605,450.00

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Digital Risk - Loan Review Findings

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ount Loan Number	First or Second	Deal Name	Section of the	Issue Description	555-mg Breach	Breach		Filed 08/22/14 Entered 08/22/14 15:34:18 Attachm Breach V-scriptart 5 Pg 55 of 201	Document Type	Original Balance	Tracking Number Comments
			MLSAA Breached			Count					
1 000000015200926	1st	SASC 2003-21		Loan Summary	Loan Summary	C	0 0	The subject loan closed on 05/16/2003, in the amount of \$322,000, as a cash-out refinance of an owner occupied, single family residence. The loan was approved as a No Income/Verified Asset (No Ratio) Documentation loan, with a 64.40% Loan to Value/Combined Loan to Value (LTV/CLTV), and a Debt to Income Ratio (DTI) was not required by the Lender. There was a Manual approval dated 05/09/2003 in the loan file.	NIVA	\$322,000.00	2846450
			1.04 (c) (v) SAS 2003-21_No Fraud 1.04 (c) (vii) SAS 2003-21_No Event of Default		Misrepresentation of Employment	1	1 3	The Borrower misrepresented his employment on the loan application. The Borrower indicated his sole source of employment as a Real Estate Agent/Owner of a Real Estate Agency for 17 years as his sole source of employment. However, research performed through Accurint revealed the Borrower owned 3 additional real estate agency businesses that were not disclosed on the loan application. Accurint reported an open and active date of 12/2000 through the present for the first undisclosed business, 1975 through the present for the second undisclosed business and 1990 through the present for the third undisclosed business, which all covered the subject loan closing date of 05/16/2003. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as Real Estate Agent/Owner of a Real Estate Agency for 17 years as his sole source of employment, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.			2846450
2 00000018374422	1st	SASC 2004-21XS		Loan Summary	Loan Summary	C	0 0	The subject loan closed on 09/21/2004, in the amount of \$439,500, as a rate and term refinance of a non-owner occupied 2 unit residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with a 70.32% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 30.25% Debt to Income Ratio (DTI). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file.	Stated	\$439,500.00	2846561
			1.04 (c) (v) SAS 2004-21XS_No Fraud 1.04 (c) (vii) SAS 2004-21XS_No Event of Default	Misrepresentatio n of Income - Red Flags Present - Near Year Income Evidence	Misrepresentation of Income	2	2 3	The Borrower misrepresented his disclosed income. The Borrower falsely stated his primary income as a Teacher/Tutor for a middle school for 29 years, earning \$8,000 per month and secondary employment as a Professor for 12 years at a college, earning \$4,000 per month on the loan application. An audit verification of employment and income was conducted through The Work Number, which revealed the Borrower earned \$5,887 per month in 2005 and a verbal verification of employment and income was obtained through the Borrower's secondary employer, which revealed the Borrower earned \$1,186 per month in 2004, which was the year the subject loan closed. It is unlikely the Borrower's primary income would have decreased considering the Borrower was employed with the same employer in the same line of work. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated primary income as a Teacher/Tutor for a middle school for 29 years, earning \$8,000 per month and secondary employment as a Professor for 12 years at a college, earning \$4,000 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.			2846561

Digital Risk - Loan Review Findings

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	00016123523	1st	SASC 2003-32		Loan Summary		0	0	The subject loan closed on 09/2472993 method to definitively ascertain whether an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, Mortgage and the Title Policy. There was no other critical documentation provided for	Unknown	\$52,000.00	2846468	
				1.04 (b) (xi) SAS 2003- 32_Compliance with Applicable Law 1.04 (c) (xvii) SAS 2003- 32_Origination Practices	Failure to Provide Final HUD-1	Failure to Provide Final HUD-1	1	3	the file that was represented on the data tape by the Seller. The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.		\$0.0	2846468	
				1.04 (b) (xi) SAS 2003- 32_Compliance with Applicable Law 1.04 (c) (xvii) SAS 2003- 32_Origination Practices	Failure to Provide the Final TIL	Failure to Provide Final TIL	2	3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.			2846468	
				1.04 (b) (xi) SAS 2003- 32_Compliance with Applicable Law 1.04 (c) (xvii) SAS 2003- 32_Origination Practices	Failure to Provide the Right of Rescission	Failure to Provide Right of Rescission	3	3	The subject loan did not comply with applicable law. The Truth in Lending Act required a Right of Rescission disclosure to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The Right of Rescission is missing from the loan file. The Seller represented and warranted that the origination practices and the subject loan complied in all material respects with applicable laws. Despite the Seller's representations, the loan file did not contain a Right of Rescission, which is evidence of the subject loan's noncompliance with applicable law.		20.0	2846468	
				1.04 (c) (xviii) SAS 2003-32_Qualified Appraisal		Failure to Obtain Qualified Appraisal	4	3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.			2846468	
4	00016230534	1st	SASC 2004-3		Loan Summary	Loan Summary	0	0	The subject loan closed on 11/21/2003, in the amount of \$157,500, as a cash out refinance of a non-owner occupied multi-family 2 unit residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with a 75% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 36.615% Debt to Income Ratio (DTI). There was a Manual approval, dated 11/13/2003, in the loan file.	Stated	\$157,500.00	2846587	

Digital Risk - Loan Review Findings

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	1.04 (c) (v) SAS 2004-3_No Fraud	n of Debt Obligations - No	Misrepresentatio n of Debt Obligations	1 3	The Boxywer pisceptes and the pict mirrations. A garch of public records and an audit credit report revealed the Borrower acquired an undisclosed mortgage in the amount of \$106,500 with an undisclosed monthly mortgage payment of \$804 on 11/21/2003, which was the same day as the subject loan closing on 11/21/2003.		2846587
	1.04 (c) (vii) SAS 2004-3_No Event of Default	Red Flags Present			The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.		
					In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.		
					There is no evidence in the file that a public records search was performed. The non-disclosure of an \$804 monthly debt prohibits the lender from properly evaluating the Borrower's ability to repay the subject debt.		
					Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose an \$804 monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.		
5 00016254930 1st :	5ASC 2004-3	Loan Summary	Loan Summary	0 0	The subject loan closed on 01/14/2004, in the amount of \$68,000, as a cash out refinance of a non-owner occupied single family residence. The loan was approved as a Full Documentation loan, with an 80% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 45% Debt to Income Ratio (DTI). There was a Manual approval, dated 12/19/2003, in the loan file.	Full \$68,000.00	2846588
	1.04 (c) (v) SAS 2004-3_No Fraud 1.04 (c) (vii) SAS 2004-3_No Event of Default	Misrepresentatio n of Debt Obligations - With Red Flags Present	Misrepresentatio n of Debt Obligations	13	The Borrower misrepresented his debt obligations. Research of public records and an audit credit report revealed the Borrower acquired six undisclosed mortgages, four without verifiable property addresses, in the amounts of \$123,200 with a monthly payment of \$911, \$64,000 with a monthly payment of \$580, \$40,000 with a monthly payment of \$419, \$67,200 with a monthly payment of \$476, and \$56,000 with a monthly payment \$396, all on or before the subject loan closing date of 01/14/2004. The final undisclosed mortgage was a refinance of a disclosed property in the amount of \$67,200 with a monthly payment of \$631 on 01/14/2004.		2846588
					The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.		
					In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.		
					Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose a \$3,413 monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.		
. 6 00016323149 1st :	5ASC 2004-3	Loan Summary	Loan Summary	0 0	The subject loan closed on 01/19/2004, in the amount of \$108,000 as a Rate and Term refinancing of an owner occupied single family residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with an 80%/80% Loan To Value/Combined Loan To Value (LTV/CLTV), and a 40% Debt To Income (DTI) ratio. There was a Manual approval dated 01/12/2004, in the loan file.	Stated \$108,000.00	2846594
	1.04 (b) (xiii) SAS 2004- 3_Compliance with Applicable Law - Deemed MnA	Under-Disclosed Fees / APR	Loan Fees Under- Disclosed	1 3	The subject loan did not comply with applicable law. The Truth in Lending Act required written disclosure as to the Annual Percentage Rate (APR) and/or applicable fees, such disclosure was required to be acknowledged and executed by the Borrower, and evidence of such disclosure was required to be maintained in the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws.		2846594
	1.04 (c) (xvii) SAS 2004-3_Origination Practices				The disclosed finance charge (\$133,065.60) is (\$1,846.92) below the actual finance charge (\$134,912.52). The Truth in Lending Act considers the disclosed finance charge inaccurate if it is more than \$100 below the actual finance charge. (12 CFR Sec. 1026.18 (d) (1)).		
					In addition, the disclosed APR (6.383) is lower than the actual APR (6.5508). The Truth in Lending Act considers a disclosed APR inaccurate if it is lower than the actual APR by more than .125% on a regular mortgage transaction. (12 CFR Sections 1026.17 (f), 1026.19 (a) (2), & 1026.22 (a) (2)).		
	nal & Confidential - Do Not Duplicate				Despite the Seller's representations, APR and/or points and fees were not adequately disclosed to the Borrower. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law, including, but not limited to, applicable lending and disclosure laws, is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.		

Cowen_US Bank 2573_47 Final Version Attachment

Digital Risk - Loan Review Findings Doc 46080-9 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment Cowen US Bank 2573 47 Final Version 08-13555-mg The subject loan closed in 06/217/994 in the enform of \$72,250, as a rate and term refinance of a non-owner occupied Full Single Family Residence. The loan was approved as a Full Documentation loan, with an 85% Loan to Value/Combined \$72,250.00 7 00016752420 SASC 2004-17XS 2846541 Loan to Value (LTV/CLTV), and a 45.12% Debt to Income Ratio (DTI). There was a Manual approval dated 06/16/2004, in the loan file. Under-Disclosed Loan Fees Under The subject loan did not comply with applicable law. The Truth in Lending (TILA) Act required written disclosure as to the 2846541 1.04 (b) (xii) SAS ees / APR 2004-Disclosed Annual Percentage Rate (APR) and/or applicable fees, such disclosure was required to be acknowledged and executed by 17XS Compliance the Borrower, and evidence of such disclosure was required to be maintained in the loan file. with Applicable Law - Deemed Mn The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws 1.04 (c) (xvii) SAS The Truth in Lending Act may apply if an owner plans to occupy an investment property for more than 14 days during the 17XS_Origination coming year. (Commentary to 12 CFR Sec. 1026.3(a)). TILA considers a disclosed finance charge inaccurate if it is more Practices than \$100 below the actual finance charge. (12 CFR Sec. 1026.18 (d) (1)). The disclosed finance charge (\$134,668.15) is lower than the actual finance charge (\$136,743.23) by (\$2,075.08). Despite the Seller's representations, APR and/or points and fees were not adequately disclosed to the Borrower. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law, including, but not limited to, applicable lending and disclosure laws, is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 1.04 (c) (v) SAS Misrepresentatio Misrepresentatio The Borrower misrepresented his debt obligations. The public records and Audit Credit Report revealed the Borrower 2846541 2004-17XS_No n of Debt n of Debt acquired 2 undisclosed mortgages on 06/23/2004, the same day of the subject loan closing, in the amounts of \$63,750 Obligations -Obligations Fraud and \$57,800 with monthly payments of \$654 and \$576. With Red Flags 1.04 (c) (vii) SAS resent The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither 2004-17XS_No did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact **Event of Default** required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose \$1,230 in monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 8 00017201930 SASC 2004-6XS The subject loan closed on 11/20/2003, in the amount of \$120,000, as a purchase of a non-owner occupied single-family | Full \$120,000.00 284660 oan Summary Loan Summary residence. The loan was approved as a Full Documentation loan, with a 100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 29.24% Debt to Income Ratio (DTI). There was a manual approval, dated 11/20/2003, in the loan file. 1.04 (c) (v) SAS Misrepresentatio Misrepresentatio The Borrowers misrepresented their debt obligations. The Mortgage Electronic Registration Service (MERS) and an audit 2846606 2004-6XS No Fraud n of Debt n of Debt credit report revealed the Borrowers obtained an undisclosed mortgage in 11/2003, the same month as the subject loan Obligations -Obligations closing on 11/20/2003, in the amount of \$35,700 with a monthly payment of \$379 and an undisclosed student loan in 1.04 (c) (vii) SAS With Red Flags the amount of \$5,000 with a monthly payment of \$51 in 09/2003, 2 months prior to the subject loan closing. 2004-6XS_No Event Present of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by the Borrowers or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrowers misrepresented their debt obligations by failing to disclose \$430 in nonthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.

Cowen_US Bank 2573_47 Final Version

CONCIL_CO Bank 2575_17 Timal Version		<u>0-9 Filed 06/22/14 Effleted 06/22/14 15.54.16 Altaciiii</u>		
9 00017285958 1st SASC 2004-3	Loan Summary Loan Summary 0 0	The subject loan elegand in 12/197003 on the article 191,250, as a cash-out refinance of a non-owner occupied, 2- unit family residence. The loan was approved as a stated income/Verified Asset (SIVA) Documentation loan, with a 75% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 31.76% Debt to Income Ratio (DTI). There was a Manual approval dated 12/18/2003, in the loan file.	Stated \$191,250.00	2846601
	1.04 (c) (v) SAS 2004-3_No Fraud n of Debt Obligations - No 1.04 (c) (vii) SAS 2004-3_No Event of Default Misrepresentatio n of Debt Obligations Red Flags Present	The Borrower misrepresented her debt obligations. Research of public records conducted through the Mortgage Electronic Registry System and an audit credit report revealed the Borrower obtained an undisclosed mortgage in the amount of \$174,400 with a payment of \$1,335 per month on 04/16/2003, 8 months prior to the subject loan closing on 12/19/2003, which was secured by a property located in Saint Paul, Minnesota. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented her debt obligations by failing to disclose a \$1,335 in undisclosed monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.	30.00	2846601
	1.04 (c) (v) SAS 2004-3_No Fraud n of Employment - With No Red 1.04 (c) (vii) SAS 2004-3_No Event of Default Misrepresentatio n of Employment - With No Red Flags Present	The Borrower misrepresented her employment on the loan application as a self-employed Owner of Sign Language Interpreter business for 3 years as her sole source of employment. Research conducted through Accurint reported the Borrower owned an additional business, from 11/03/1995 through 11/03/2005, which covers the subject loan closing date of 12/19/2003. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as a self-employed Owner of Sign Language Interpreter business for 3 years as her sole source of employment, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.		2846601
10 00017321985 1st SASC 2004-3	Loan Summary Loan Summary 0 0	The subject loan closed on 12/12/2003, in the amount of \$213,500, as a refinance of an owner occupied single family residence. The loan was approved as a Stated Income, Verified Asset Documentation loan, with a 78% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 37.26% Debt to Income Ratio (DTI). There was a Desktop Underwriter Automated Underwriting System approval, dated 12/09/2006, in the loan file.	Stated \$213,500.00	2846602
	1.04 (b) (xiii) SAS 2004-3	The subject loan did not comply with applicable law. The Seller represented and warranted that the subject loan was not a high cost loan under any applicable laws. The Seller further represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. The loan fees (\$13,287.96) exceed the (CA) High Cost fee limit, which is (\$12,020.41), the difference is (\$1,267.55). Despite the Seller's representations, the subject loan was a "covered" or high cost loan as defined by applicable law. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law, is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.	30.00	2846602
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_				1 00 13		D00 40000			
1 00017329590	1st	SASC 2004-3		Loan Summary	Loan Summary	0 0	The subject loan closed on 01/13/2904, in the amount of \$195,000, as a cash-out refinance of an investment 2-unit multi-Stated	\$195,000.00	2846603
							family residence. The loan was approved as a Stated Income/Verified Assets loan, with a 60.938% Loan to		
							Value/Combined Loan to Value (LTV/CLTV), and a 34.54% Debt to Income Ratio (DTI). There was a Manual approval dated		
							01/06/2004, in the loan file.		
			1.04 (c) (v) SAS	Misrepresentatio	Misrepresentatio	2 3	The Borrower misrepresented her debt obligations. The audit credit report, and Mortgage Electronic Registration		2846603
			2004-3_No Fraud	n of Debt	n of Debt		Systems (MERS) revealed the Borrower acquired one undisclosed mortgage account on the same day as the subject loan		
				Obligations - No	Obligations		closing of 01/13/2004. The undisclosed mortgage was in the amount of \$195,000 with a monthly payment of \$1,137 and		
			1.04 (c) (vii) SAS	Red Flags Present			was associated with one of the Borrower's investment properties listed on the loan application. Additionally, the		
			2004-3_No Event of Default				undisclosed mortgage was opened with the same Lender as the subject loan.		
							The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither		
							did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact		
							required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.		
							In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed		
							Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false,		
				1			misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the		
							Loan constitutes an event of default under the Mortgage.		
				1			Despite the Seller's representations, the Borrower misrepresented her debt obligations by failing to disclose a \$1,137		
						monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.			
12 0001752 1227	1-1	CACC 2024 42		Lara Co.	Lana Com	00	The which have alread as 03/44/2004 in the answer of 6200 400	6205 100 05	2046544
2 00017534397	1st	SASC 2004-10		Loan Summary	Loan Summary	UU	The subject loan closed on 03/11/2004, in the amount of \$286,400, as a purchase of an owner occupied, single family Stated	\$286,400.00	2846514
							residence. The loan was approved as a Stated Income/Verified Asset (SIVA) Documentation loan, with an 81% Loan to		
				Value/Combined Loan to Value (LTV/CLTV), and a 38.74% Debt to Income Ratio (DTI). There was a Desktop Underwriter (DU) approval dated 03/23/2004, in the loan file.					
_	1.04 (b) (xix) SAS	Failure to	Failure to	3 3	The Borrower stated on the loan application employment as a Self-Employed/Owner of a home based house exterior		2846514		
			2004-	Determine	Determine	3 3	painting business for 20 years, earning \$6,739 per month. The subject loan was underwritten without proper regard to		2040314
			10 Underwriting	Reasonable	Reasonable		the Borrower's reasonable ability to repay. Verification of the Borrower's income, so as to confirm the adequacy of the		
			Methodology -	Ability to Repay	Ability to Repay		Borrower's financial means, was a significant factor in determining the Borrower's reasonable ability to repay the subject		
			Deemed MnA	(Stated)	, , , , , , , , , , , , , , , , , , , ,		loan.		
							The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the		
							subject loan employs objective mathematical principles which relate to income. The Seller further represented and		
							warranted, in part, that the underwriting methodology used confirmed that the borrower had a reasonable ability to		
							make timely payments on the subject loan.		
							Income of \$6,739 per month for a Self-Employed/Owner of a home based house exterior painting business is		
	1						unreasonable and is indicative of potential misrepresentation. The U.S. Bureau of Labor Statistics reported the average		
				1			salary at the 90th percentile for a House Painter in 2004 and in the same geographic region was \$3,828 per month. The		
							Borrower's stated income exceeded the Bureau of Labor Statistics' 90th percentile, which is a red flag the Borrower's		
				1			income was overstated. The Borrower refinanced the departing address on 03/03/2004, which was only 8 days prior to		
				1			the subject loan closing date of 03/11/2004 from a loan amount of \$273,750 to a new loan amount of \$350,000 and		
				1			would suggest the Borrower received \$76,250. The Borrower provided 2002 and 2003 income tax returns with all of the		
				1			Borrower's earnings blacked out; therefore, the Borrower's income could easily have been documented. The Borrower's		
	1						profile is not indicative of a person earning an annual income of \$80,868 and does not exhibit a reasonable ability to		
							repay on the subject loan.		
							A re-calculation of the Debt to Income Ratio (DTI) based upon a more reasonable income of \$3,828 per month and re-calculation of debt yields a DTI of 78.42%, which increased from 38.74% at origination.		
							Despite the Seller's representations, the Borrower's stated income was unreasonable and significantly impacted the determination of the Borrower's reasonable ability to repay the subject loan.		
							Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in		
							resource to the workgage town sale and assignment agreement, the families of the subject town to be underwritten in		

Digital Risk - Loan Review Findings Doc 46080-9 Filed 08/22/14 Entered 08/22/14 15:34:18 Cowen US Bank 2573 47 Final Version 08-13555-mg Per the HUD-1 Settlement State port the Spreyfer of required to document \$82,178 to support the earnest money deposit and \$4,204 to support the 2-months principle, interest, taxes and insurance (PITI) reserves for the subject 1.04 (b) (xix) SAS Failure to Verify Failure to Verify 2846514 2004-Assets Assets 10_Underwriting purchase of an owner occupied property; therefore, the Borrower was required to document total assets of \$86,382 to Methodology support down payment and reserve requirements. Deemed MnA The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification of the Borrower's assets, so as to confirm the Borrower's strength of savings patterns, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan. The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to assets. The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the borrower had a reasonable ability to make timely payments on the subject loan. Despite the Seller's representations, there was a \$12,059 shortage of verified assets, which significantly impacted the determination of the Borrower's reasonability to repay the subject loan. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 13 00017665902 \$268,200.00 284651 SASC 2004-10 Loan Summary Loan Summary The subject loan closed on 04/08/2004, in the amount of \$268,200 as a purchase of an owner occupied single family detached residence. The loan was approved as a Stated Income Verified Asset loan, with a 90% Loan To Value/Combined Loan To Value, and a 43.39% Debt To Income Ratio (DTI). There was a Desktop Underwriter Findings approval dated 03/19/2004, in the loan file. 1.04 (b) (xix) SAS Misrepresentatio Misrepresentatio 2846519 The Borrower misrepresented his debt obligations. An audit credit report revealed the Borrower acquired two undisclosed mortgages in the amounts of \$274,500 and \$155,500 with undisclosed monthly mortgage payments of of Debt n of Debt 10_Underwriting Obligations -Obligations \$2,836 and \$1,312 in 04/2004, the same month as the subject loan closing on 04/08/2004. Methodology -With Red Flags Deemed MnA The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither resent did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact 1.04 (c) (v) SAS required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. 2004-10_No Fraud In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed 1.04 (c) (vii) SAS Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, 2004-10 No Event misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the of Default Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose \$4,148 in

Mortgage Loan and interest of the Certificateholders.

monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust and also significantly impacted the determination of the Borrower's reasonable ability to repay the subject loan.

Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the

Cowen US Bank 2573 47 Final Version V - part 5 Pg 63 of 201 the subject loan closed on 06/28/2994, in the amount of \$52,000, of a Single Family Residence. There was neither an 14 00017855610 SASC 2004-17XS Loan Summary \$52,000.00 284654 Automated Underwriting System nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Borrower's signed Note, Title and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller. 1.04 (b) (xii) SAS Failure to The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and 2846543 Failure to rovide Final Provide Final final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan 17XS_Compliance HUD-1 HUD-1 file as evidence of compliance. The Final HUD-1 was missing from the loan file. with Applicable Law - Deemed Mn The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. 1.04 (c) (xvii) SAS 2004-Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the 17XS Origination Practices Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 2846543 1.04 (b) (xii) SAS Failure to Failure to The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be Provide the Final Provide Final TII acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. 17XS Compliance with Applicable The Seller represented and warranted that the origination practices and subject loan complied in all material respects Law - Deemed Mn with applicable laws 1.04 (c) (xvii) SAS Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the 17XS_Origination Practices Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 1.04 (c) (xviii) SAS Failure to Failure to Obtain The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and 2846543 Qualified rovide the Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional 17XS Qualified Origination Appraisal Appraisal Practice. The origination appraisal is missing from the loan file. Appraisal Appraisal The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act. 15 00040494494 LMT 2007-7 Loan Summary The subject loan closed on 04/09/2007, in the amount of \$274,800, as a cash-out refinance of an owner occupied, single Full \$274,800.00 284529 oan Summary family residence. The loan was approved as a Full Documentation loan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 31.96% Debt to Income Ratio (DTI). There was a Manual approval dated 04/06/2007, in the 1.04 (c) (v) LMT Misrepresentation The Borrowers misrepresented their intent to occupy the subject property. Research of public records reported the 284529 Occupancy 2007-7 No Fraud Misrepresentatio n of Occupancy Borrowers filed a Chapter 7 Bankruptcy with the Eastern District of California on 05/29/2010. The petition included a - With No Red Statement of Financial Affairs, which revealed the Borrowers occupied the subject property from 07/1994 through 1.04 (c) (vii) LMT Flags Present 12/2007; therefore, the Borrowers vacated the subject property only 8 months after the subject loan closing date of 2007-7 No Event 04/09/2007. The Borrowers' bankruptcy filing reported the Borrowers did not occupy the subject property for at least 12 of Default months after closing as required. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrowers or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which

constitutes an event of default under the executed Mortgage and/or Deed of Trust.

Cowon US Park 2572 47 Final Version

0032840548	1st	SARM 2006-7		Loan Summary	Loan Summary	00	V - part 5 Pg 64 of 201 The subject loan closed on 05/02/286, in the amount of \$650,000, as a purchase of an owner occupied single family Sta	ated	\$650,000.00	2846295
70032040348 ISC SANNI 2000-7		Louis Julilliary	Louir Summary		residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with a 73.25%/90% Loan to	dicu	\$030,000.00	2040233		
							Value/Combined Loan to Value (LTV/CLTV), and a 34.21% Debt to Income Ratio (DTI). There was a Manual approval dated			
							05/02/2006, in the loan file.			
			1.04 (c) (v) SARM	Misrepresentatio	Misrepresentatio	13	The Borrowers misrepresented their disclosed income. The Borrower falsely stated his income as a Senior Operator for a			2846295
			2006-7 No Fraud	n of Income -	n of Income		petroleum company for 19 years, earning \$13,000 per month and the Co-Borrower falsely stated her income as a			
			_	Red Flags Present			Registered Nurse for 3 years, earning \$10,000 per month on the loan application. An audit verification of employment			
			1.04 (c) (vii) SARM	- Same Year			and income was conducted through The Work Number for the Borrower, which revealed the Borrower earned \$6,851 per			
			2006-7 No Event	Income Evidence			month in 2006 the year the subject loan closed. The report also reflected the Borrower earned \$71,062 in 2007. The loan			
			of Default				file contained post-closing income documentation including the Borrowers' 2007 tax return, which reflected the			
							Borrower's total income was \$164,808, less the Borrower's verified 2007 income of \$71,062, results in income of			
							\$93,745, or \$7,812 per month for the Co-Borrower. It is unlikely the Co-Borrower's income would have decreased			
							considering she was employed with the same employer in the same line of work.			
							The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither			
							did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact			
							required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.			
							In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false,			
							misleading or inaccurate statements to Lender by Borrowers or any agent thereof in connection with the approval of the			
							Loan constitutes an event of default under the Mortgage.			
							Despite the Seller's representations, the Borrower falsely stated his income as a Senior Operator for a petroleum			
						company for 19 years, earning \$13,000 per month and the Co-Borrower falsely stated her income as a Registered Nurse				
							for 3 years, earning \$10,000 per month on the loan application, which constitutes an event of default under the executed			
							Mortgage and/or Deed of Trust.			
0032905143	1st	SARM 2006-7		Loan Summary	Loan Summary	0 0	, , , , , , , , , , , , , , , , , , , ,	rated	\$716,800.00	2846306
0032905143	1st	SARM 2006-7		Loan Summary	Loan Summary	0 0	residence located in a planned unit development. The loan was approved as a Stated Income/Verified Asset (SIVA) loan,	ated	\$716,800.00	2846306
0032905143	1st	SARM 2006-7		Loan Summary	Loan Summary	0 0	residence located in a planned unit development. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 42% Debt to Income Ratio (DTI). There was a	cated	\$716,800.00	2846306
0032905143	1st	SARM 2006-7		,	ŕ	0 0	residence located in a planned unit development. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 42% Debt to Income Ratio (DTI). There was a Manual approval dated 05/24/2006, in the loan file.	ated	\$716,800.00	
0032905143	1st	SARM 2006-7	1.04 (c) (v) SARM	Misrepresentatio	Misrepresentatio	0 0	residence located in a planned unit development. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 42% Debt to Income Ratio (DTI). There was a Manual approval dated 05/24/2006, in the loan file. The Borrower misrepresented his disclosed income. The Borrower falsely stated his income as a Pilot for 6.6 years,	tated	\$716,800.00	2846306 2846306
0032905143	1st	SARM 2006-7	1.04 (c) (v) SARM 2006-7_No Fraud	Misrepresentatio n of Income -	ŕ	0 0	residence located in a planned unit development. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 42% Debt to Income Ratio (DTI). There was a Manual approval dated 05/24/2006, in the loan file. The Borrower misrepresented his disclosed income. The Borrower falsely stated his income as a Pilot for 6.6 years, earning \$16,000 per month and was to receive \$2,500 per month in rental income for his departing residence. Research	rated	\$716,800.00	
0032905143	1st	SARM 2006-7	2006-7_No Fraud	Misrepresentatio n of Income - Red Flags Present	Misrepresentatio	0 0	residence located in a planned unit development. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 42% Debt to Income Ratio (DTI). There was a Manual approval dated 05/24/2006, in the loan file. The Borrower misrepresented his disclosed income. The Borrower falsely stated his income as a Pilot for 6.6 years, earning \$16,000 per month and was to receive \$2,500 per month in rental income for his departing residence. Research of public records reported the Borrower filed a Chapter 7 Bankruptcy with the Eastern District of California on	rated	\$716,800.00	
0032905143	1st	SARM 2006-7	2006-7_No Fraud 1.04 (c) (vii) SARM	Misrepresentatio n of Income - Red Flags Present - Near Year	Misrepresentatio	0 0 0	residence located in a planned unit development. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 42% Debt to Income Ratio (DTI). There was a Manual approval dated 05/24/2006, in the loan file. The Borrower misrepresented his disclosed income. The Borrower falsely stated his income as a Pilot for 6.6 years, earning \$16,000 per month and was to receive \$2,500 per month in rental income for his departing residence. Research of public records reported the Borrower filed a Chapter 7 Bankruptcy with the Eastern District of California on 12/17/2009. The petition included a Statement of Financial Affairs, which revealed the Borrower earned \$5,354 per	rated	\$716,800.00	
0032905143	1st	SARM 2006-7	2006-7_No Fraud 1.04 (c) (vii) SARM 2006-7_No Event	Misrepresentatio n of Income - Red Flags Present	Misrepresentatio	0 0 0	residence located in a planned unit development. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 42% Debt to Income Ratio (DTI). There was a Manual approval dated 05/24/2006, in the loan file. The Borrower misrepresented his disclosed income. The Borrower falsely stated his income as a Pilot for 6.6 years, earning \$16,000 per month and was to receive \$2,500 per month in rental income for his departing residence. Research of public records reported the Borrower filed a Chapter 7 Bankruptcy with the Eastern District of California on 12/17/2009. The petition included a Statement of Financial Affairs, which revealed the Borrower earned \$5,354 per month in 2007. It is unlikely the Borrower's income would have decreased considering the Borrower was employed with	tated	\$716,800.00	
0032905143	1st	SARM 2006-7	2006-7_No Fraud 1.04 (c) (vii) SARM	Misrepresentatio n of Income - Red Flags Present - Near Year	Misrepresentatio	0 0 0	residence located in a planned unit development. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 42% Debt to Income Ratio (DTI). There was a Manual approval dated 05/24/2006, in the loan file. The Borrower misrepresented his disclosed income. The Borrower falsely stated his income as a Pilot for 6.6 years, earning \$16,000 per month and was to receive \$2,500 per month in rental income for his departing residence. Research of public records reported the Borrower filed a Chapter 7 Bankruptcy with the Eastern District of California on 12/17/2009. The petition included a Statement of Financial Affairs, which revealed the Borrower earned \$5,354 per month in 2007. It is unlikely the Borrower's income would have decreased considering the Borrower was employed with the same employer in the same line of work. In addition, the petition reflected the Borrower's departing address as his	tated	\$716,800.00	
0032905143	1st	SARM 2006-7	2006-7_No Fraud 1.04 (c) (vii) SARM 2006-7_No Event	Misrepresentatio n of Income - Red Flags Present - Near Year	Misrepresentatio	0 0 0	residence located in a planned unit development. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 42% Debt to Income Ratio (DTI). There was a Manual approval dated 05/24/2006, in the loan file. The Borrower misrepresented his disclosed income. The Borrower falsely stated his income as a Pilot for 6.6 years, earning \$16,000 per month and was to receive \$2,500 per month in rental income for his departing residence. Research of public records reported the Borrower filed a Chapter 7 Bankruptcy with the Eastern District of California on 12/17/2009. The petition included a Statement of Financial Affairs, which revealed the Borrower earned \$5,354 per month in 2007. It is unlikely the Borrower's income would have decreased considering the Borrower was employed with the same employer in the same line of work. In addition, the petition reflected the Borrower's departing address as his current address and did not reflect any previous addresses for the Borrower for the preceding 3 years revealing the	tated	\$716,800.00	
0032905143	1st	SARM 2006-7	2006-7_No Fraud 1.04 (c) (vii) SARM 2006-7_No Event	Misrepresentatio n of Income - Red Flags Present - Near Year	Misrepresentatio	0 0 0	residence located in a planned unit development. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 42% Debt to Income Ratio (DTI). There was a Manual approval dated 05/24/2006, in the loan file. The Borrower misrepresented his disclosed income. The Borrower falsely stated his income as a Pilot for 6.6 years, earning \$16,000 per month and was to receive \$2,500 per month in rental income for his departing residence. Research of public records reported the Borrower filed a Chapter 7 Bankruptcy with the Eastern District of California on 12/17/2009. The petition included a Statement of Financial Affairs, which revealed the Borrower earned \$5,354 per month in 2007. It is unlikely the Borrower's income would have decreased considering the Borrower was employed with the same employer in the same line of work. In addition, the petition reflected the Borrower's departing address as his	tated	\$716,800.00	
0032905143	1st	SARM 2006-7	2006-7_No Fraud 1.04 (c) (vii) SARM 2006-7_No Event	Misrepresentatio n of Income - Red Flags Present - Near Year	Misrepresentatio	0 0 0	residence located in a planned unit development. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 42% Debt to Income Ratio (DTI). There was a Manual approval dated 05/24/2006, in the loan file. The Borrower misrepresented his disclosed income. The Borrower falsely stated his income as a Pilot for 6.6 years, earning \$16,000 per month and was to receive \$2,500 per month in rental income for his departing residence. Research of public records reported the Borrower filed a Chapter 7 Bankruptcy with the Eastern District of California on 12/17/2009. The petition included a Statement of Financial Affairs, which revealed the Borrower earned \$5,354 per month in 2007. It is unlikely the Borrower's income would have decreased considering the Borrower was employed with the same employer in the same line of work. In addition, the petition reflected the Borrower's departing address as his current address and did not reflect any previous addresses for the Borrower for the preceding 3 years revealing the Borrower did not reside in the subject property for at least one year as required and would not have received the stated rental income of \$2,500 per month.	tated	\$716,800.00	
0032905143	1st	SARM 2006-7	2006-7_No Fraud 1.04 (c) (vii) SARM 2006-7_No Event	Misrepresentatio n of Income - Red Flags Present - Near Year	Misrepresentatio	0 0 0 1 3	residence located in a planned unit development. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 42% Debt to Income Ratio (DTI). There was a Manual approval dated 05/24/2006, in the loan file. The Borrower misrepresented his disclosed income. The Borrower falsely stated his income as a Pilot for 6.6 years, earning \$16,000 per month and was to receive \$2,500 per month in rental income for his departing residence. Research of public records reported the Borrower filed a Chapter 7 Bankruptcy with the Eastern District of California on 12/17/2009. The petition included a Statement of Financial Affairs, which revealed the Borrower earned \$5,354 per month in 2007. It is unlikely the Borrower's income would have decreased considering the Borrower was employed with the same employer in the same line of work. In addition, the petition reflected the Borrower's departing address as his current address and did not reflect any previous addresses for the Borrower for the preceding 3 years revealing the Borrower did not reside in the subject property for at least one year as required and would not have received the stated rental income of \$2,500 per month. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither	ated	\$716,800.00	
0032905143	1st	SARM 2006-7	2006-7_No Fraud 1.04 (c) (vii) SARM 2006-7_No Event	Misrepresentatio n of Income - Red Flags Present - Near Year	Misrepresentatio	000	residence located in a planned unit development. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 42% Debt to Income Ratio (DTI). There was a Manual approval dated 05/24/2006, in the loan file. The Borrower misrepresented his disclosed income. The Borrower falsely stated his income as a Pilot for 6.6 years, earning \$16,000 per month and was to receive \$2,500 per month in rental income for his departing residence. Research of public records reported the Borrower filed a Chapter 7 Bankruptcy with the Eastern District of California on 12/17/2009. The petition included a Statement of Financial Affairs, which revealed the Borrower earned \$5,354 per month in 2007. It is unlikely the Borrower's income would have decreased considering the Borrower was employed with the same employer in the same line of work. In addition, the petition reflected the Borrower's departing address as his current address and did not reflect any previous addresses for the Borrower for the preceding 3 years revealing the Borrower did not reside in the subject property for at least one year as required and would not have received the stated rental income of \$2,500 per month. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact	rated	\$716,800.00	
0032905143	1st	SARM 2006-7	2006-7_No Fraud 1.04 (c) (vii) SARM 2006-7_No Event	Misrepresentatio n of Income - Red Flags Present - Near Year	Misrepresentatio	000	residence located in a planned unit development. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 42% Debt to Income Ratio (DTI). There was a Manual approval dated 05/24/2006, in the loan file. The Borrower misrepresented his disclosed income. The Borrower falsely stated his income as a Pilot for 6.6 years, earning \$16,000 per month and was to receive \$2,500 per month in rental income for his departing residence. Research of public records reported the Borrower filed a Chapter 7 Bankruptcy with the Eastern District of California on 12/17/2009. The petition included a Statement of Financial Affairs, which revealed the Borrower earned \$5,354 per month in 2007. It is unlikely the Borrower's income would have decreased considering the Borrower was employed with the same employer in the same line of work. In addition, the petition reflected the Borrower's departing address as his current address and did not reflect any previous addresses for the Borrower for the preceding 3 years revealing the Borrower did not reside in the subject property for at least one year as required and would not have received the stated rental income of \$2,500 per month. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither	rated	\$716,800.00	
0032905143	1st	SARM 2006-7	2006-7_No Fraud 1.04 (c) (vii) SARM 2006-7_No Event	Misrepresentatio n of Income - Red Flags Present - Near Year	Misrepresentatio	1 3	residence located in a planned unit development. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 42% Debt to Income Ratio (DTI). There was a Manual approval dated 05/24/2006, in the loan file. The Borrower misrepresented his disclosed income. The Borrower falsely stated his income as a Pilot for 6.6 years, earning \$16,000 per month and was to receive \$2,500 per month in rental income for his departing residence. Research of public records reported the Borrower filed a Chapter 7 Bankruptcy with the Eastern District of California on 12/17/2009. The petition included a Statement of Financial Affairs, which revealed the Borrower earned \$5,354 per month in 2007. It is unlikely the Borrower's income would have decreased considering the Borrower was employed with the same employer in the same line of work. In addition, the petition reflected the Borrower's departing address as his current address and did not reflect any previous addresses for the Borrower for the preceding 3 years revealing the Borrower did not reside in the subject property for at least one year as required and would not have received the stated rental income of \$2,500 per month. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed	rated	\$716,800.00	
0032905143	1st	SARM 2006-7	2006-7_No Fraud 1.04 (c) (vii) SARM 2006-7_No Event	Misrepresentatio n of Income - Red Flags Present - Near Year	Misrepresentatio	1 3	residence located in a planned unit development. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 42% Debt to Income Ratio (DTI). There was a Manual approval dated 05/24/2006, in the loan file. The Borrower misrepresented his disclosed income. The Borrower falsely stated his income as a Pilot for 6.6 years, earning \$16,000 per month and was to receive \$2,500 per month in rental income for his departing residence. Research of public records reported the Borrower filed a Chapter 7 Bankruptcy with the Eastern District of California on 12/17/2009. The petition included a Statement of Financial Affairs, which revealed the Borrower earned \$5,354 per month in 2007. It is unlikely the Borrower's income would have decreased considering the Borrower was employed with the same employer in the same line of work. In addition, the petition reflected the Borrower's departing address as his current address and did not reflect any previous addresses for the Borrower for the preceding 3 years revealing the Borrower did not reside in the subject property for at least one year as required and would not have received the stated rental income of \$2,500 per month. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false,	rated	\$716,800.00	
0032905143	1st	SARM 2006-7	2006-7_No Fraud 1.04 (c) (vii) SARM 2006-7_No Event	Misrepresentatio n of Income - Red Flags Present - Near Year	Misrepresentatio	0 0 0	residence located in a planned unit development. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 42% Debt to Income Ratio (DTI). There was a Manual approval dated 05/24/2006, in the loan file. The Borrower misrepresented his disclosed income. The Borrower falsely stated his income as a Pilot for 6.6 years, earning \$16,000 per month and was to receive \$2,500 per month in rental income for his departing residence. Research of public records reported the Borrower filed a Chapter 7 Bankruptcy with the Eastern District of California on 12/17/2009. The petition included a Statement of Financial Affairs, which revealed the Borrower earned \$5,354 per month in 2007. It is unlikely the Borrower's income would have decreased considering the Borrower was employed with the same employer in the same line of work. In addition, the petition reflected the Borrower's departing address as his current address and did not reflect any previous addresses for the Borrower for the preceding 3 years revealing the Borrower did not reside in the subject property for at least one year as required and would not have received the stated rental income of \$2,500 per month. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the	rated	\$716,800.00	
0032905143	1st	SARM 2006-7	2006-7_No Fraud 1.04 (c) (vii) SARM 2006-7_No Event	Misrepresentatio n of Income - Red Flags Present - Near Year	Misrepresentatio	0 0 0	residence located in a planned unit development. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 42% Debt to Income Ratio (DTI). There was a Manual approval dated 05/24/2006, in the loan file. The Borrower misrepresented his disclosed income. The Borrower falsely stated his income as a Pilot for 6.6 years, earning \$16,000 per month and was to receive \$2,500 per month in rental income for his departing residence. Research of public records reported the Borrower filed a Chapter 7 Bankruptcy with the Eastern District of California on 12/17/2009. The petition included a Statement of Financial Affairs, which revealed the Borrower earned \$5,354 per month in 2007. It is unlikely the Borrower's income would have decreased considering the Borrower was employed with the same employer in the same line of work. In addition, the petition reflected the Borrower's departing address as his current address and did not reflect any previous addresses for the Borrower for the preceding 3 years revealing the Borrower did not reside in the subject property for at least one year as required and would not have received the stated rental income of \$2,500 per month. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false,	tated	\$716,800.00	
7032905143	1st	SARM 2006-7	2006-7_No Fraud 1.04 (c) (vii) SARM 2006-7_No Event	Misrepresentatio n of Income - Red Flags Present - Near Year	Misrepresentatio	0 0 0	residence located in a planned unit development. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 42% Debt to Income Ratio (DTI). There was a Manual approval dated 05/24/2006, in the loan file. The Borrower misrepresented his disclosed income. The Borrower falsely stated his income as a Pilot for 6.6 years, earning \$16,000 per month and was to receive \$2,500 per month in rental income for his departing residence. Research of public records reported the Borrower filed a Chapter 7 Bankruptcy with the Eastern District of California on 12/17/2009. The petition included a Statement of Financial Affairs, which revealed the Borrower earned \$5,354 per month in 2007. It is unlikely the Borrower's income would have decreased considering the Borrower was employed with the same employer in the same line of work. In addition, the petition reflected the Borrower's departing address as his current address and did not reflect any previous addresses for the Borrower for the preceding 3 years revealing the Borrower did not reside in the subject property for at least one year as required and would not have received the stated rental income of \$2,500 per month. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the	tated	\$716,800.00	
332905143	1st	SARM 2006-7	2006-7_No Fraud 1.04 (c) (vii) SARM 2006-7_No Event	Misrepresentatio n of Income - Red Flags Present - Near Year	Misrepresentatio	1 3	residence located in a planned unit development. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 42% Debt to Income Ratio (DTI). There was a Manual approval dated 05/24/2006, in the loan file. The Borrower misrepresented his disclosed income. The Borrower falsely stated his income as a Pilot for 6.6 years, earning \$16,000 per month and was to receive \$2,500 per month in rental income for his departing residence. Research of public records reported the Borrower filed a Chapter 7 Bankruptcy with the Eastern District of California on 12/17/2009. The petition included a Statement of Financial Affairs, which revealed the Borrower earned \$5,354 per month in 2007. It is unlikely the Borrower's income would have decreased considering the Borrower was employed with the same employer in the same line of work. In addition, the petition reflected the Borrower shepriting address as his current address and did not reflect any previous addresses for the Borrower for the preceding 3 years revealing the Borrower did not reside in the subject property for at least one year as required and would not have received the stated rental income of \$2,500 per month. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.	rated	\$716,800.00	

Digital Risk - Loan Review Findings Doc 46080-9 Filed 08/22/14 Entered 08/22/14 15:34:18 Cowen US Bank 2573 47 Final Version 08-13555-mg The Boy wer prispeptes that he had because of the principle of the Boy were provided as an owner occupied residence and the Borrower's departing residence was to become a rental property after closing. However, research of 1.04 (c) (v) SARM 2846306 2006-7_No Fraud Misrepresentatio n of Occupancy - With No Red public records reported the Borrower filed a Chapter 7 Bankruptcy with the Eastern District of California on 12/17/2009. 1.04 (c) (vii) SARM Flags Present The petition reflected the Borrower's departing address as his current address and the petition included a Statement of 2006-7_No Event Financial Affairs, which did not reflect any previous addresses for the Borrower for the preceding 3 years revealing the of Default Borrower did not reside in the subject property for at least one year as required. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 18 0032940942 SARM 2006-7 The subject loan closed on 05/25/2006, in the amount of \$252,000, as a purchase of an owner occupied property. The \$252,000.00 284631 Loan Summary Loan Summary loan was approved as a Stated Income/Verified Asset (SIVA) Documentation loan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 36.679% Debt to Income Ratio (DTI). There was a Manual approval dated 05/25/2006, in the loan file. 1.04 (c) (v) SARM Misrepresentatio Misrepresentatio 2846315 The Borrower misrepresented his disclosed income. The Borrower falsely stated his income as a Superintendent earning 2006-7_No Fraud n of Income n of Income -\$9,803 per month on the loan application. Research of public records reported the Borrowers filed a Chapter 7 Red Flags Presen Bankruptcy with the Eastern District of California on 03/25/2008. The petition included a Statement of Financial Affairs, 1.04 (c) (vii) SARM - Same Year which revealed the Borrowers' combined monthly income was \$8,948 per month during the year of the subject loan 2006-7 No Event ncome Evidence closing in 2006, which was less than the sole monthly income stated of \$9,800 earned from the Borrower alone. of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a Superintendent earning \$9,803 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 2846315 1.04 (c) (v) SARM Occupancy Misrepresentation The Borrowers misrepresented their intent to occupy the subject property. Research of public records reported the 2006-7_No Fraud Borrowers filed a Chapter 7 Bankruptcy with the Eastern District of California on 03/25/2008. The Borrowers were Misrepresentatio n of Occupancy - With Red required to report all addresses occupied within 3 years immediately preceding the commencement of the bankruptcy 1.04 (c) (vii) SARM Flags Present filing date, which would cover the subject loan closing date of 05/25/2006. The petition included a Statement of Financial 2006-7 No Event Affairs, which reported the Borrowers occupied their prior departing address from 11/1998 to 06/2006 and then of Default occupied a new address located in Bodfish, California. The Pacer report did not list the subject address located in Bakersfield, California as an address that was ever occupied by the Borrowers after closing. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false,

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constitutes an event of default under the executed Mortgage and/or Deed of Trust.

Loan constitutes an event of default under the Mortgage.

misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the

Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which

Digital Risk - Loan Review Findings Doc 46080-9 Filed 08/22/14 Entered 08/22/14 15:34:18 Cowen US Bank 2573 47 Final Version 08-13555-mg The subject loan cloped in 01/117206 from earlier 122,500, as a purchase of a second home single family residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with a 70%/100% Loan to 19 0037083896 SARM 2006-2 \$122,500.00 2846245 Value/Combined Loan to Value (LTV/CLTV), and a 37.81% Debt to Income Ratio (DTI). There was a Manual approval dated 01/04/2006, in the loan file. 1.04 (c) (v) SARM 2846245 Misrepresentatio Misrepresentatio The Borrower misrepresented his disclosed income. The Borrower falsely stated his income as a Navigation Systems n of Income 2006-2 No Fraud Specialist for an automotive manufacturer for 17 years, earning \$20,833 per month. An audit verification of employment n of Income -Red Flags Present and income conducted through The Work Number revealed the Borrower earned \$5,280 per month in 2006. It is unlikely 1.04 (c) (vii) SARM Near Year the Borrower's income would have decreased considering the Borrower was employed with the same employer in the 2006-2_No Event Income Evidence same line of work. of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a Navigation Systems Specialist for an automotive manufacturer for 17 years, earning \$20,833 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 20 0038199782 SARM 2006-7 Loan Summary Loan Summary The subject loan closed on 05/25/2006, in the amount of \$94,500, as a purchase of a non-owner occupied condominium. Stated \$94,500.00 284633 The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with a 90% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 36.91% Debt to Income Ratio (DTI). There was a Manual approval dated 05/23/2006, in the loan file. 1.04 (c) (v) SARM Misrepresentatio Misrepresentatio 2846331 The Borrower misrepresented his debt obligations. Research conducted through the Mortgage Electronic Registry System 2006-7_No Fraud n of Debt n of Debt and an audit credit report revealed the Borrower purchased an undisclosed property located in Covington, GA, on Obligations - No Obligations 03/27/2006, 2 months prior to the subject loan closing on 05/25/2006, and obtained a first mortgage in the amount of 1.04 (c) (vii) SARM Red Flags Present \$111,992 with a monthly payment of \$867 and a second mortgage in the amount of \$27,998 with a monthly payment of 2006-7_No Event of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. There is no evidence in the file that new credit inquiries were investigated or that a public records search was performed.

Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose \$1,169 in monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.

Digital Risk - Loan Review Findings

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21 115579906	1st	LMT 2006-2		Loan Summary	Loan Summary	0	0	Filed 08/22/14 Entered 08/22/14 15:34:18 Attachme The subject loan eloyed on 10/17/998 on the entered 08/22/14 15:34:18 Attachme The subject loan eloyed on 10/17/998 on the entered on 10/17/998 on 10/17/998 on the entered on 10/17/998 on the entered on 10/17/998 on the entered on 10/17/998 on 1	ull	\$289,500.00	2845259	
							single family detached residence. The loan was approved as a Full Documentation loan, with a 77.20% Loan To Value/Combined Loan to Value and a 33% Debt to Income Ratio (DTI). There was a Manual approval dated 09/28/1998, in					
			!					the loan file.				
		_	1.04 (b) (xii) LMT	Under-Disclosed	Loan Fees Under-	1	3	The subject loan did not comply with applicable law. The Truth in Lending Act required written disclosure as to the		\$0.00	2845259	
			2006-	Fees / APR	Disclosed			Annual Percentage Rate (APR) and/or applicable fees, such disclosure was required to be acknowledged and executed by				
			2_Compliance with					the Borrower, and evidence of such disclosure was required to be maintained in the loan file.				
	/		Applicable Law -									
	/		Deemed MnA					The Seller represented and warranted that the origination practices and subject loan complied in all material respects				
	/		4.04 (-) (with applicable laws.				
	/		1.04 (c) (xxxiv) LMT 2006-2_Origination					The disclosed finance charge (\$399,142.98) is (\$231.12) below the actual finance charge (\$399,374.10). For rescission				
			Practices					after initiation of foreclosure, the Truth in Lending Act considers the disclosed finance charge inaccurate if it is more than				
	/		radices					\$35 below the actual finance charge. (15 USC Sec. 1635(i)(2)).				
	/							, , , , , , , , , , , , , , , , , , ,				
	/							The disclosed finance charge (\$399,142.98) is (\$231.12) below the actual finance charge(\$399,374.10). The Truth in				
	/							Lending Act considers the disclosed finance charge inaccurate if it is more than \$100 below the actual finance charge. (12				
	/							CFR Sec. 1026.18(d)(1)).				
								Despite the Seller's representations, APR and/or points and fees were not adequately disclosed to the Borrower.				
								Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law,				
	/							including, but not limited to, applicable lending and disclosure laws, is deemed to materially and adversely affect the				
	/							value of the Mortgage Loan and interest of the Certificateholders.				
22 115580649	1st	LMT 2006-2	!	Loan Summary	Loan Summary	0	0		nknown	\$230,000.00	2845260	
			!					family residence. The loan file contained a Transmittal Summary, which reflected the Loan was approved with a 62.12%				
			!					Loan to Value/Combined Loan to Value (LTV/CLTV) and a 23.28% Debt to Income Ratio (DTI); however, there was neither				
			!					an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time				
			'					of application in the loan file.				
			1.04 (b) (xii) LMT	Failure to	Failure to	2	3	The subject loan did not comply with applicable law. The Truth in Lending Act (TIL) required a final TIL statement to be			2845260	
			2006-	Provide the Final	Provide Final TIL			acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file.				
			2_Compliance with	TIL								
			Applicable Law - Deemed MnA					The Seller represented and warranted that the subject loan complied in all material respects with applicable laws.				
			Deemed WillA					Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the				
			1.04 (c) (xxxiv) LMT					Act.				
			2006-2_Origination									
		1	Practices	1				Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law				
		1	1	1				is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificate holders.				
		1	1	1								
			1									
			1.04 (b) (xii) LMT	Failure to	Failure to	3	3	The subject loan did not comply with applicable law. The Truth in Lending Act required a Right of Rescission disclosure to		\$0.00	2845260	
				Provide the Right				be provided to the Borrower, acknowledged and executed by the Borrowers, and maintained in the loan file as evidence				
			2_Compliance with		Rescission			of compliance. The Right of Rescission is missing from the loan file.				
			Applicable Law -									
			Deemed MnA					The Seller represented and warranted that the origination practices and subject loan complied in all material respects				
								with applicable laws.				
			1 04 (c) (yyyiy) LMAT									
			1.04 (c) (xxxiv) LMT					Despite the Seller's representations, the loan file did not contain a Right of Rescission, which is evidence of the subject				
			2006-2_Origination					Despite the Seller's representations, the loan file did not contain a Right of Rescission, which is evidence of the subject loan's noncompliance with applicable law.				
								Despite the Seller's representations, the loan file did not contain a Right of Rescission, which is evidence of the subject loan's noncompliance with applicable law.				
			2006-2_Origination									

Cowen US Bank 2573 47 Final Version V - part 5 Pg 68 of 201 the subject loan closed on 09/30/2892 in the amount of \$595,000 as a cash-out refinance of an owner occupied single 23 14038756 LMT 2006-2 oan Summary Loan Summary \$595,000.00 284524 family detached residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with a 70% Loan to Value/Combined Loan To Value, and a 38% Debt to Income Ratio (DTI). There was a Manual approval dated 09/02/2002, 2845247 1.04 (b) (xii) LMT Under-Disclosed Loan Fees Under The subject loan did not comply with applicable law. The Truth in Lending Act required written disclosure as to the 2006ees / APR Disclosed Annual Percentage Rate (APR) and/or applicable fees, such disclosure was required to be acknowledged and executed by 2 Compliance with the Borrower, and evidence of such disclosure was required to be maintained in the loan file. Applicable Law -Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. 1.04 (c) (xxxiv) LM 2006-2_Origination The disclosed finance charge (\$715,704.24) is (\$960.45) below the actual finance charge (\$716,664.69). The Truth in Practices Lending Act considers the disclosed finance charge inaccurate if it is more than \$100 below the actual finance charge. (12 CFR Sec. 1026.18(d) (1)). Despite the Seller's representations, APR and/or points and fees were not adequately disclosed to the Borrower. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law, including, but not limited to, applicable lending and disclosure laws, is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. The Co-Borrower misrepresented her disclosed income. The Co-Borrower falsely stated her income of \$3,300 per month 2845247 1.04 (c) (xxii) LMT Misrepresentatio Misrepresentatio 2006-2_No Fraud n of Income - No n of Income as a Teacher on the loan application. An audit verification of employment was obtained through the Borrower's Red Flags Present employer, which revealed the Co-Borrower's income was \$32,588 yearly, or \$2,715 per month. 1.04 (c) (xxiv) LMT Same Year 2006-2_No Event Income Evidence The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither of Default did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated her income as a Teacher earning \$3,300 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 24 38070777 LXS 2006-8 The subject loan closed on 04/19/2006, in the amount of \$280,000, as a cash-out refinance of an owner occupied, single Stated \$280,000.00 284543 oan Summary Loan Summary family residence, located in a Planned Unit Development (PUD). The loan was approved as a Stated Income/Verified Asset (SIVA) Documentation loan, with an 80% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 40.06% Debt to Income Ratio (DTI). There was a Manual approval dated 04/14/2006, in the loan file. Misrepresentatio Misrepresentatio 2845438 1.04 (b) (xvii) LXS The Borrower misrepresented his disclosed income. The Borrower falsely stated income as an Installation Specialist 2006-8 DTI Pool 2 n of Income n of Income earning \$10,400 per month on the loan application. An audit re-verification of employment and income was obtained Red Flags Present from the employer, which revealed the Borrower earned a monthly income of \$1,917 per month. - Same Year 1.04 (b) (xviii) (D) LXS 2006ncome Evidence The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither 8 Underwriting did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact Methodology required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. Deemed MnA Poo In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, 1.04 (c) (v) LXS misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the 2006-8_No Fraud Loan constitutes an event of default under the Mortgage. 1.04 (c) (vii) LXS Despite the Seller's representations, the Borrower falsely stated income as an Installation Specialist earning \$10,400 per 2006-8 No Event month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.

of Default

							V - part 5 Pg 69 of 201 The subject loan closed on 05/15/2896, in the amount of \$452,000, as a purchase of an owner occupied, single family
15 38192878	1st	LXS 2006-15		Loan Summary	Loan Summary	00	The subject loan closed on 05/15/2806, in the amount of \$452,000, as a purchase of an owner occupied, single family residence. The loan was approved as a Stated Income/Verified Asset (SIVA) Documentation loan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 44.28% Debt to Income Ratio (DTI). There was a Manual approval dated 05/11/2006, in the loan file. The loan file is missing the second lien note for the amount of \$113,000.
			1.04 (b) (xvii) LXS 2006-15_DTI	DTI Exceeds 60%	DTI Exceeds 60%	1 3	The Seller represented and warranted that the subject loan would not have a Debt to Income Ratio (DTI) in excess of 60%. Despite the Seller's representations, a re-calculation of DTI based on the Borrower's verified income and re-calculated debt results in an increase from 44.28% to 134.33 %, which exceeds the Seller's represented DTI of 60%.
			1.04 (b) (xvii) LXS 2006-15_DTI	Improper Calculation of Debts	Improper Calculation of Debts	2 3	The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification of the Borrower's debt, so as to confirm the Borrower's overall creditworthiness and actual outstanding debt obligations, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan.
							The inaccurately calculated debt significantly impacted the determination of the Borrower's reasonability to repay the subject loan. Monthly debts of \$3,985 were used by the Lender to determine the debt to income ratio (DTI). The following facts support the proper calculation of debts: The Borrower's all other monthly debt at origination was reported to be a monthly payment of \$64 per month; however, the Borrower's consumer debt reflected on the origination credit report of \$603, was not included in the DTI at origination which results in a total of all other debt of \$667 per month. As a result, a recalculation of the Borrower's total monthly debt results in \$4,467 per month.
							A recalculation of debt to income ratio (DTI) based on the Borrower's verified income of \$3,326 per month and the Borrower's proper monthly debt calculation of \$4,467 yields a DTI of 134.33%, which exceeds the Seller's represented Debt to income ratio of 60%.
			1.04 (b) (xvii) LXS	Misrepresentatio	Misrepresentatio	3 3	Despite the Seller's representations, a review of the loan file revealed the Lender failed to accurately calculate the Borrower's debts. The Borrower misrepresented his disclosed income. The Borrower falsely stated his income as a Manager earning \$9,000 2845408
			2006-15_DTI 1.04 (c) (v) LXS	n of Income - Red Flags Present - Same Year	n of Income		per month on the loan application. The loan file contained post-closing income documentation including the Borrower's 2006 tax return, which revealed the Borrower earned a monthly income of \$3,326 per month.
2	2006-15_No Fraud 1.04 (c) (vii) LXS 2006-15_No Event	Income Evidence			The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.		
	of Default	of Default				In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.	
							A recalculation of debt to income ratio (DTI) based on the Borrower's verified income of \$3,326 per month and the Borrower's proper monthly debt calculation of \$4,467 yields a DTI of 134.33%, which exceeds the Seller's represented Debt to income ratio of 60%.
							Despite the Seller's representations, the Borrower falsely stated income as a Manager earning \$9,000 per month on the

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		1.04 (c) (v) LXS 2006-15_No Fraud 1.04 (c) (vii) LXS 2006-15_No Event of Default	Occupancy	Misrepresentatio	5	3	The Boty wer pisceptes the higher receipt of the property. Accurint reported an extensive occupancy history at the departing address located in Woodside, New York from 02/2002 through 06/2011 and reported someone other than the Borrower had occupied the subject property within the 12 months after the subject loan closing date. Additional research performed through Accurint also indicated the Borrower registered a vehicle, which listed the departing address as the mailing address. The address history reported on Accurint and the audit credit report did not list the subject property as an address that was ever occupied by the Borrower. Further research performed through Sitexdata.com property report for the subject property also listed the departing address as the mailing address at the time the subject property was purchased. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.			2845408	
26 38544326 1st	LXS 2006-11		Loan Summary	Loan Summary	0	0	The subject loan closed on 06/27/2006, in the amount of \$240,000, as purchase of an owner occupied, single family residence. The loan was approved as a Stated Income/Verified Asset (SIVA) Documentation loan, with an 80%/90% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 41.42% Debt to Income Ratio (DTI). There was a Manual approval dated 06/23/2006, in the loan file.	Stated	\$240,000.00	2845395	
		1.04 (b) (xvii) LXS 2006-11_DTI_Pool 2 1.04 (c) (v) LXS 2006-11_No Fraud 1.04 (c) (vii) LXS 2006-11_No Event of Default	Misrepresentatio n of Income - Red Flags Present - Near Year Income Evidence	Misrepresentatio n of Income	1	3	The Borrower misrepresented his disclosed income. The Borrower falsely stated his income as a self-employed Owner of a renovations business earning \$15,000 per month on the loan application. The loan file included the Borrower's 2007 income tax returns in the post-closing documents including Schedule E, which revealed the Borrower earned a monthly income of \$7,100 per month. It is unlikely the Borrower's income would have decreased considering the Borrower was self-employed with the same employer in the same line of work. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated his income as a self-employed Owner of a renovations business earning \$15,000 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.			2845395	
		1.04 (c) (v) LXS 2006-11_No Fraud 1.04 (c) (vii) LXS 2006-11_No Event of Default	Misrepresentatio n of Employment - With No Red Flags Present		3	3	The Borrower misrepresented his employment on the loan application as a self-employed Owner of a renovations business for 20 years as his sole source of employment. Research conducted through Accurint revealed the Borrower also owned a communications company from 07/1996 through the present. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as a self-employed Owner of a renovations business for 20 years as his sole source of employment, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.			2845395	

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Doc 46080-9 Filed 08/22/14 Entered 08/22/14 15:34:18 Cowen US Bank 2573 47 Final Version 08-13555-mg The Boy (wers niggistresented their intention of fur) for subject property. Accurint reported an extensive occupancy history at the departing address from 01/1998 through 08/2013 and did not reflect an occupancy history for the subject 2845395 1.04 (c) (v) LXS Occupancy 2006-11_No Fraud Misrepresentatio n of Occupancy - With Red 1.04 (c) (vii) LXS Flags Present 2006-11_No Event The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither of Default did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. The origination loan file included a copy of the hazard insurance for the subject property that listed the departing address as the mailing address on the homeowner's insurance policy for the subject property, which is a red flag the Borrowers did not intend to occupy the subject property after closing.

Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which

constitutes an event of default under the executed Mortgage and/or Deed of Trust.

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								V - part 5 Pg 72 of 201 The subject loan closed on 08/18/2896, in the amount of \$396,800, as a purchase of an owner occupied, single family				
27 38882007	1st	LXS 2006-15		Loan Summary	Loan Summary	0	0	residence, Planned Unit Development (PUD). The loan was approved as a No Income/Verified Asset (No Ratio) Documentation loan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a Debt to Income Ratio	NIVA	\$396,800.00	2845410	
			. , . ,	Misrepresentatio		1	3	(DTI) was not required. There was a Manual approval dated 08/15/2006, in the loan file. The Borrower misrepresented his debt obligations. The Mortgage Electronic Registration System (MERS) and the audit			2845410	
			2006-15_DTI	n of Debt Obligations - No	n of Debt Obligations			credit report revealed the Borrower purchased an undisclosed property located in High Point, North Carolina on 08/23/2006, which was only 5 days after the subject loan closing of 08/18/2006. The Borrower obtained a first mortgage				
			1.04 (c) (v) LXS	Red Flags Present				in the amount of \$76,800 with a monthly payment of \$576 and a second mortgage in the amount of \$14,400 with a				
			2006-15_No Fraud					monthly payment of \$144. The Borrower opened a total of \$720 per month in undisclosed debt.				
			1.04 (c) (vii) LXS 2006-15_No Event					The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact				
			of Default					required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.				
								In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed				
								Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the				
								Loan constitutes an event of default under the Mortgage.				
								Despite the Seller's representations, the Borrower misrepresented their debt obligations by failing to disclose \$720 in				
								monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.				
			1.04 (c) (v) LXS	Misrepresentatio	Misrepresentation	3	3	The Borrower misrepresented his employment on the loan application as a Banquet Manager for 4 years as his sole			2845410	
			2006-15_No Fraud	n of Employment	n of Employment	_		source of employment. Research of public records reported the Borrower filed a Chapter 7 Bankruptcy with the Middle				
			1.04 (c) (vii) LXS	 With No Red Flags Present 				District of North California on 10/03/2011. The petition included a Statement of Financial Affairs, which revealed the Borrower was also self-employed from 09/30/2005 and at time of closing.				
	2006	2006-15_No Event										
			of Default					The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact				
								required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.				
								In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed				
								Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.				
								Despite the Seller's representations, the Borrower falsely stated employment as a Banquet Manager for 4 years as his				
								sole source of employment, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.				
28 40032906	1st	LXS 2007-8H		Loan Summary	Loan Summary	0	0	The subject loan closed on 01/18/2007, in the amount of \$270,950, as a purchase of a non-owner occupied,	Stated	\$270,950.00	2845626	
								Condominium. The loan was approved as a Stated Income/Verified Asset (SIVA) Documentation loan, with a 99.99% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 36% Debt to Income Ratio (DTI). There was a Manual approval dated				
			1.04 (b) (xviii) LXS	Misrepresentatio	Misrepresentatio	1	3	01/16/2007, in the loan file. The Borrower misrepresented his debt obligations. Research of public records and the audit credit report revealed the			2845626	
			2007-8H_DTI	n of Debt	n of Debt			Borrower purchased an undisclosed property located in Los Angeles, California on 01/18/2007, which was the same day				
			1.04 (c) (v) LXS 2007-8H No Fraud	Obligations - No Red Flags Present	Obligations			as the subject loan closing. The Borrower obtained a mortgage in the amount of \$283,950 with a monthly payment of \$2,360.				
			_					The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither				
			1.04 (c) (vii) LXS 2007-8H_No Event					did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.				
			of Default					In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed				
								Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the				
								misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.				
								Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose a \$2,360				
1								monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.				

							V - part 5 Pg 73 of 201			
40162307	1st	LXS 2007-8H		Loan Summary	Loan Summary	0 0	The subject loan closed on 02/16/2907, in the amount of \$310,162, as a purchase of a second home, Condominium. The loan was approved as a Stated Income/Verified Asset (SIVA) Documentation loan, with a 100% Loan to Value/Combined	\$310,162.00	2845634	
							Loan to Value (LTV/CLTV), and a 18.164% Debt to Income Ratio (DTI). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly			
							stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the			
							loan file.			
			1.04 (b) (xviii) LXS	Misrepresentatio	Misrepresentatio	1 3	The Borrower misrepresented her debt obligations. Research performed through the Mortgage Electronic Registration		2845634	
			2007-8H_DTI	n of Debt	n of Debt		Service (MERS) report and an audit credit report, revealed the Borrower purchased an undisclosed property located in			
				Obligations - No	_		Solvang, California on 01/26/2007, which was 21 days prior to the subject loan closing date of 02/16/2007 and obtained			
			1.04 (c) (v) LXS	Red Flags Present	t		a first mortgage in the amount of \$943,200 with a monthly payment of \$5,063 and a second mortgage in the amount of			
			2007-8H_No Fraud				\$235,800 with a monthly payment of \$1,266. The Borrower also purchased a second property located in Tampa, Florida on 02/26/2007, which was 10 days after the subject loan closing date. The mortgage for the second property was in the			
			1.04 (c) (vii) LXS				amount of \$310,162 with a monthly mortgage payment of \$2,462. The Borrower also purchased an additional property			
			2007-8H No Event				located in San Marcos, California with a first mortgage amount of \$367,200 with a monthly payment of \$3,248 and a			
			of Default				second mortgage in the amount of \$91,800 with a monthly payment of \$493 per month. The Borrower opened a total of			
							\$12,531 in undisclosed monthly mortgage payments.			
							The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither			
							did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact			
							required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.			
							In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed			
							Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false,			
							misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the			
							Loan constitutes an event of default under the Mortgage.			
							A recalculation based on the Borrower's undisclosed debt of \$12,532 per month and the verified income of \$12,850 per			
							month yields a debt to income ratio (DTI) of 132.76%, which exceeds the Seller's represented DTI of 60%.			
							Despite the Seller's representations, the Borrower misrepresented her debt obligations by failing to disclose \$12,532 in			
							undisclosed monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.			
1										
			1.04 (c) (v) LXS 2007-8H_No Fraud		Misrepresentatio	2 3	The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a self-employed Vice	\$0.00	2845634	
			2007-6H_NO Fraud	Red Flags Present			President of a vehicle rental business earning \$25,000 per month on the loan application. Research of public records reported the Borrower filed a Chapter 7 Bankruptcy with the Southern District of California on 04/04/2008. The petition			
			1.04 (c) (vii) LXS 2007-8H No Event	- Same Year	·		included a Statement of Financial Affairs, which revealed the Borrower earned \$12,850 per month.			
			of Default	meome Evidence			The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither			
							did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact			
							required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.			
							In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed			
							Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false,			
							misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.			
							Despite the Seller's representations, the Borrower falsely stated income as a Vice President earning \$25,000 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.			

							Piled 08/22/14 Entered 08/22/14 15:34:18 Attachm V - part 5 Pg 74 of 201 The subject loan closed on 03/05/29, in the amount of \$115,000, as a purchase of an owner occupied, Condominium.			
30 40250011	1st	LXS 2007-8H		Loan Summary	Loan Summary	0 0	The subject loan closed on 03/05/29, in the amount of \$115,000, as a purchase of an owner occupied, Condominium.	Stated	\$115,000.00 284	5645
							The loan was approved as a Stated Income/Verified Asset (SIVA) Documentation loan, with a 100% Loan to			
							Value/Combined Loan to Value (LTV/CLTV), and a 45.68% Debt to Income Ratio (DTI). There was neither an Automated			
							Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was			
							properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of			
							application in the loan file.			
			1.04 (b) (xviii) LXS	Misrepresentatio	Misrepresentatio	1 3	The Borrower misrepresented his disclosed income. The Borrower falsely stated his income as a self-employed Owner of		50.00 284	5645
			2007-8H DTI		n of Income		a home based residential construction business earning \$5,250 per month on the loan application. The loan file included			
			_	Red Flags Present			post-closing income documentation including the Borrower's 2009 tax return, which revealed the Borrower earned a			
			1.04 (c) (v) LXS	- Near Year			monthly income of \$2,641. It is unlikely the Borrower's income would have decreased considering the Borrower was self-			
			2007-8H_No Fraud	Income Evidence			employed in the same line of work.			
			1.04 (c) (vii) LXS				The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither			
			2007-8H No Event				did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact			
			of Default				required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.			
			OI Delauit				required to be stated therein, and that, no made was committee in connection with the origination of the subject toan.			
							In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed			
							Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false,			
							misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the			
							Loan constitutes an event of default under the Mortgage.			
							A recalculation of debt to income ratio (DTI) based on the Borrower's verified income of \$2,641 yields a DTI of 82.51%,			
							which exceeds the seller's represented maximum DTI of 60%.			
							which exceeds the seller 3 represented maximum 211 01 00%.			
							Despite the Seller's representations, the Borrower falsely stated income as a self-employed Owner of a home based			
							residential construction business earning \$5,250 per month on the loan application, which constitutes an event of default			
							under the executed Mortgage and/or Deed of Trust.	1		
							under the executed mortgage and/or beed of frust.			
			1.04 (b) (xviii) LXS	Misrepresentatio		2 3	The Borrower misrepresented his disclosed income. The Borrower falsely stated his income as a self-employed Owner of		284	5645
			2007-8H_DTI		n of Income		a home based residential construction business earning \$5,250 per month on the loan application. The loan file included			
				Red Flags Present			post-closing income documentation including the Borrower's 2009 tax return, which revealed the Borrower earned a			
			1.04 (c) (v) LXS	- Near Year			monthly income of \$2,641. It is unlikely the Borrower's income would have decreased considering the Borrower was self-			
			2007-8H_No Fraud	Income Evidence			employed in the same line of work.			
			1.04 (c) (vii) LXS				The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither			
			2007-8H_No Event				did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact			
			of Default				required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.			
							In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed			
							Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false,			
							misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the			
							Loan constitutes an event of default under the Mortgage.			
							A recalculation of debt to income ratio (DTI) based on the Borrower's verified income of \$2,641 yields a DTI of 82.51%,			
							which exceeds the Seller's represented DTI of 60%.			
							Despite the Caller's representations, the Developer falsely stated income as a self-ample and Owner of a home based			
							Despite the Seller's representations, the Borrower falsely stated income as a self-employed Owner of a home based			
							residential construction business earning \$5,250 per month on the loan application, which constitutes an event of default	t		

			1.04 (c) (v) LXS		555-mg	3	3	Filed 08/22/14 Entered 08/22/14 15:34:18 Attachmer		\$0.00	2845645	
			2007-8H_No Fraud					The Borrower pisceptes ented his prolongen of the Qan application. Per the loan application, the Borrower was a self- employed Owner of a home based residential construction and cleaning business for 8 years as his sole source of				
				- With No Red				employment. Research performed through Accurint revealed the Borrower was also a self-employed business owner of a				
			1.04 (c) (vii) LXS 2007-8H No Event	Flags Present				web company from 08/31/2004 through present, which covered the subject loan closing date of 03/05/2007.				
			of Default					The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither				
								did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact				
								required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.				
								In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed				
								Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false,				
								misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the				
								Loan constitutes an event of default under the Mortgage.				
								Despite the Seller's representations, the Borrower falsely stated a self-employed Owner of a construction business for 8				
								years as his sole source of employment, which constitutes an event of default under the executed Mortgage and/or Deed				
								of Trust.				
31 45549292	1st	LXS 2007-8H		Loan Summary	Loan Summary	0	0		ated	\$161,400.00	2845665	
								loan was approved as a Stated Income/Verified Asset (SIVA) loan, with a 100% Loan to Value/Combined Loan to Value				
								(LTV/CLTV), and a 37.18% Debt to Income Ratio (DTI). There was a Manual approval dated 04/04/2007, in the loan file.				
			1.04 (b) (xviii) LXS	DTI Exceeds 60%	DTI Exceeds 60%	1	3	The Seller represented and warranted that the subject loan would not have a Debt to Income Ratio (DTI) in excess of 60%.		\$0.00	2845665	
			2007-8H_DTI					Despite the Seller's representations, a re-calculation of DTI based on the Borrower's verified income and undisclosed				
								results in an increase from 37.18% to 376.38%, which exceeds the Seller's represented DTI of 60%.				
				Misrepresentatio		2	3	The Borrower misrepresented her debt obligations. Research of public records conducted through the Mortgage			2845665	
			2007-8H_DTI	n of Debt	n of Debt			Electronic Registry System and an audit credit report revealed the Borrower purchased an undisclosed property located				
			1.04 (c) (v) LXS	Obligations - No Red Flags Present	_			in Miami, FL on 11/22/2006, which was 5 months prior to the subject loan closing on 04/05/2007. The Borrower obtained a first mortgage in the amount of \$153,120 with a month payment of \$821, which is based on a 5% interest rate				
			2007-8H No Fraud	_	•			for 30 years. The Borrower obtained a second mortgage in the amount of \$17,400 with a monthly payment of \$93, based				
			_					on a 5% interest rate for 30 years.				
			1.04 (c) (vii) LXS 2007-8H_No Event					The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither				
			of Default					did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact				
								required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.				
								In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed				
								Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false,				
	ĺ							misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the				
			1	1				Loan constitutes an event of default under the Mortgage.				
						1			1	l l		
								A recalculation based on the Borrower's undisclosed debt and verified income yields a debt to income ratio (DTI) of				
								A recalculation based on the Borrower's undisclosed debt and verified income yields a debt to income ratio (DTI) of 376.38%, which exceeded the Seller's represented DTI of 60%.				
								· · · · · · · · · · · · · · · · · · ·				

	08-T3;	555-ma	DOC	c 46080-9 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment	
2007-8H_DTI	Misrepresentatio n of Income - Red Flags Present - Same Year	Misrepresentatio n of Income		The Boty wer pisceptes that have proved into the Seller's represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. A recalculation of Debt to Income Ratio (DTI) based on the Borrower's verified income yields a DTI of 376.38%, which exceeded the Seller's representations, the Borrower falsely stated her income as a Realtor for 2 years, earning \$15,650 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.	2845665

Loan Number	First or Second	Deal Name	Section of the	Issue Description	Breach	Breach Ra	ating	080-9 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachme ^{Breach Description} V - part 5 Pg 77 of 201	Document Type	Original Balance Tr	acking Number	Comments
1 000000016913741	1ct	SASC 2004-21XS	MLSAA Breached	Loan Summary	Loan Summary	Count 0 0			Stated	\$191,990.00	2846550	
1000000016913741	150	SASC 2004-21XS		Loan Summary	Loan Summary	00		The subject loan closed on 10/15/2004, in the amount of \$191,990, as a purchase of an owner occupied, single family residence located in a planned unit development (PUD). The loan was approved as a Stated Income/Verified Asset (SIVA) Documentation loan, with an 80%/95% Loan to		\$191,990.00	2840550	
								Value/Combined Loan to Value (LTV/CLTV), and a 23.63% Debt to Income Ratio (DTI). There was a Manual approval dated 09/23/2004, in the loar				
								value continue toan to value (ETV) CETV), and a 23.03% best to income natio (DTI). There was a Manual approval dated 03/23/2004, in the loar	'			
			1.04 (c) (v) SAS	Misrenresentatio	Misrepresentatio	13		The Borrower misrepresented her employment on the loan application. Per the loan application, the Borrower was a self-employed		\$0.00	2846550	
			2004-21XS No	n of Employment		1		Physician/Owner of a medical center for 13 years. However, research performed through Accurint revealed the Borrower owned two additional		70.00	2040330	
			Fraud	- With No Red	in or Employment			businesses that were not disclosed on the loan application at origination. The Accurint business reports indicated the Borrower was the Owner of				
			11000	Flags Present				a beauty shop from 06/2004 through 12/2006 and an additional medical clinic from 1994 through the present, which both covers the subject loan				
			1.04 (c) (vii) SAS	riugo i resent				closing date of 10/15/2004.	•			
			2004-21XS_No					dosing date of 10/13/2004.				
			Event of Default					The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation				
			Event of Delauit					contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was				
								committed in connection with the origination of the subject loan.	'			
								committee in connection with the origination of the subject loan.				
								In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust	rust			
								securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or				
								any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.				
								any agent thereof in connection with the approval of the total constitutes an event of default under the information (gage.				
								Despite the Seller's representations, the Borrower falsely stated self-employment as a Physician/Owner of a medical center for 13 years as her				
								only source of employment, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.				
								only source of employment, which constitutes an event of default under the executed mortgage and/or Deed of Trust.				
			1.04 (c) (v) SAS	Occupancy	Misrepresentatio	23		The Borrower misrepresented her intent to occupy the subject property. Research performed through Accurint reported the Borrower had an			2846550	
			2004-21XS_No	Misrepresentatio		- 13		extensive occupancy history at the Borrower's departing address from 08/1993 through 10/2013; however, the subject property was purchased			2040330	
			Fraud	n - With No Red	il of Occupancy			on 10/15/2004 as an owner occupied property. In addition, research performed through Accurint revealed the Borrower renewed her driver's				
			riauu	Flags Present				license on 05/02/2005, which was 7 months after the subject loan closing date and reported the Borrower's departing address as the Borrower's				
			1.04 (c) (vii) SAS	riags rieseiit				occupancy address. Based on the Accurint driver's license report and the occupancy history reported on Accurint, the Borrower did not occupy the				
			2004-21XS No					subject property for 12 months after closing as required.	=			
			Event of Default					subject property for 12 months after closing as required.				
			Event of Delauit					The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation				
								contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was	1			
								committed in connection with the origination of the subject loan.				
								In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust				
								securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or				
								any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.				
								Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of				
								default under the executed Mortgage and/or Deed of Trust.				
2 000000017430943	1st	LABS 2004-1		Loan Summary	Loan Summary	0 0		The subject loan closed on 01/27/2004, in the amount of \$575,000, as a rate and term refinance of an owner occupied Single Family Residence.	Stated	\$575,000.00	2845147	
				1				The loan was approved as a Stated Income, Verified Assets loan, with a 53.49%/71.63% Loan to Value/Combined Loan to Value (LTV/CLTV), and a				
								29.35% Debt to Income Ratio (DTI). There was a Manual approval dated 01/14/2004, in the loan file.				
			1.04 (c) (v) LABS	Misrepresentatio	Misrepresentatio	1 3		The Borrower misrepresented his debt obligations. Research conducted through SiteX.com and the audit credit report indicated the Borrower		\$0.00	2845147	
			2004-1_No Fraud	n of Debt	n of Debt			acquired an undisclosed Home Equity Line of Credit (HELOC) on an investment property on 01/08/2004, which was 19 days prior to the subject				
			_	Obligations - No	Obligations			loan closing on 01/27/2004, in the amount of \$70,000 with an estimated monthly payment of \$700, or 1% of the credit line amount.				
			1.04 (c) (vii) LABS	Red Flags Present								
			2004-1 No Event of					The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation				
			Default					contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was				
								committed in connection with the origination of the subject loan.				
								In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust	t			
								securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or				
								any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.				
								any agent discretion and the approval of the Louis constitutes an event of default under the mortgage.				
								Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose a \$700 monthly debt, which				
								Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose a \$700 monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.				

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3 0000000178	'810730 1st	SASC 2004-13		Loan Summary	Loan Summary	0 0)	The subject loan closed on 06/01/2004 in the amount of \$200,000, with a 76.93% Loan to Value/Combined Loan to Value (LTV/CLTV). There was neither an Automated Underwitting 5,000m (AUS) by Marinal approvalmented in the loan file to definitively ascertain whether the loan was	\$200,000.00	2846530	
								properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The			
								loan file only contained the loan application, appraisal, and origination credit report. There was no other critical documentation provided for the			
								file that was represented on the data tape by the Seller.			
.			1.04 (b) (xii) SAS	Failure to Provide	e Failure to	3 3	3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required that a fully executed note for the subject		2846530	
			2004-	the Subject Note	Provide Subject			transaction be executed by the Borrowers and maintained in the loan file as evidence of compliance.			
			13_Compliance		Note						
			with Applicable					The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. The			
			Law - Deemed MnA					Seller further represented and warranted, in part, that it was in possession of a complete, true and accurate Mortgage File, including, but not			
								limited to, the subject note, as required by the Mortgage Loan Sale and Assignment Agreement (MLSAA).			
			1.04 (c) (xii) SAS								
			2004-13_Mortgage					Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act, neither is there			
			File					evidence that the note for the subject transaction was provided.			
			T III C					evidence that the hote for the subject transaction was provided.			
			1.04 (c) (xvii) SAS					Pursuant to the MLSAA, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the			
			2004-								
								Mortgage Loan and interest of the Certificateholders.			
			13_Origination								
	1		Practices			i I					
	1										
				L							
			1.04 (b) (xii) SAS	Failure to Provide		4 3	3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be	\$0.00	2846530	
			2004-	Final HUD-1	Provide Final			provided to the Borrowers, acknowledged and executed by the Borrowers, and maintained in the loan file as evidence of compliance. The final			
			13_Compliance		HUD-1			HUD-1 was missing from the loan file.			
			with Applicable								
			Law - Deemed MnA					The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws.			
			1.04 (c) (xvii) SAS					Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.			
			2004-								
			13_Origination					Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially			
			Practices					and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.			
								,			
			1.04 (b) (xii) SAS	Failure to Provide	e Failure to	5.3	3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and		2846530	
			2004-	the Final TIL	Provide Final TIL	1 1	-	executed by the Borrowers and maintained in the loan file. The final TIL was missing from the loan file.			
			13_Compliance	the rindi me	Trovide Tillar III			cheested by the softeness and manner and the manner and massing from the four me.			
			with Applicable					The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws.			
			Law - Deemed MnA					The seller represented and warranted that the origination practices and subject loan complied in an inaterial respects with applicable laws.			
			Law - Deemeu WillA	`				South the Collection of the Co			
	1		4.04 (-) () 6:6			i I		Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.			
			1.04 (c) (xvii) SAS								
			2004-					Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially			
	1		13_Origination					and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.			
	1		Practices								
	1					i I					
			1.04 (b) (xii) SAS	Failure to Provide		6 3	3	The subject loan did not comply with applicable law. The Truth in Lending Act required a Right of Rescission disclosure to be provided to the	\$0.00	2846530	
			2004-	the Right of	Provide Right of			Borrowers, acknowledged and executed by the Borrowers, and maintained in the loan file as evidence of compliance. The Right of Rescission is			
			13_Compliance	Rescission	Rescission			missing from the loan file.			
			with Applicable								
			Law - Deemed MnA					The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws.			
			1.04 (c) (xvii) SAS					Despite the Seller's representations, the loan file did not contain a Right of Rescission, which is evidence of the subject loan's noncompliance with			
			2004-					applicable law.			
			13_Origination								
			Practices					Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially			
			Tuctices					and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.			
								and duversory affect the value of the mortgage Loan and interest of the Certificaterioliters.			

 Digital Risk - Loan Review Findings

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4 00000018256305 1st	SASC 2	004-21XS			approval included in the loar fleeb leck-litively bscerain whether the dorn was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file contained a copy of the subject note, mortgage, title policy and homeowner's insurance policy. There were no other critical documentations provided for the file and no data tape was provided for the subject loan.	
		1.04 (c) (viii) SA		de Failure to Obtain	1 3 The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) 2846557	7
		2004-	the Origination		required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is	
		21XS_Qualified	Appraisal	Appraisal	missing from the loan file.	
		Appraisal			The Seller represented and warranted, in part, that the appraisal complied with FIRREA.	
					Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.	
		1.04 (c) (xvii) S/	AS Failure to Provi	de Failure to	2 The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be	7
		2004-	Final HUD-1	Provide Final	provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-	
		21XS Origination	on	HUD-1	1 was missing from the loan file.	
		Practices				
					The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws.	
					Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.	
		1.04 (c) (xvii) S/	AS Failure to Provi	de Failure to	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and 2846557	7
		2004-	the Final TIL	Provide Final TIL	executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file.	
		21XS_Origination				
		Practices			The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws.	
					Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.	
000000018377374 1st	SASC 2	004-21XS	Loan Summary	Loan Summary	0 The subject loan closed on 09/15/2004, in the amount of \$172,800, as a purchase of an owner occupied single family residence located in a NIVA \$172,800.00 2846562	2
					planned unit development. The loan was approved as a No Ratio (No Income, Verified Assets) loan, with an 80%100/% Loan to Value/Combined	
					Loan to Value (LTV/CLTV). There was a Manual approval dated 09/13/2004, in the loan file.	
		1.04 (c) (v) SAS		Misrepresentatio	1 3 The Borrower misrepresented his intent to occupy the subject property. The loan application reflected the Borrower was purchasing a new 2846562	2
		2004-21XS_No		io n of Occupancy	primary residence and departing his current primary residence that he has owned for 24 years. Research conducted through public record	
		Fraud	n - With Red		searches revealed the Borrower never departed the current residence as the vehicle, driver license, and voter registration searches confirmed the	
			Flags Present		Borrower never changed his address of record to the subject property. The departing residence remained the Borrower's address of record until at	
		1.04 (c) (vii) SA			least 06/01/2011. Furthermore, the county records confirmed the Borrower never filed homestead exemption on the subject property.	
		2004-21XS_No				
		Event of Defau	lt		The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation	
					contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was	
					committed in connection with the origination of the subject loan.	
					In addition to the Called's expectantion and ungraphy expected defaults and applicable and appli	
					In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust	
					securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or	
					any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.	
					Despite the Seller's representations, the subject leave war falsely represented as an experience serviced temperation, which constitutes as experted.	
					Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.	
					octavit vitaci dire executed vitorigage alla/or peed of ritust.	
i l		1.04 (c) (xvii) S/			2 3 The subject loan did not comply with applicable law. The Truth in Lending Act required written disclosure as to the Annual Percentage Rate (APR) 2846562	2
		2004-	Fees / APR	Disclosed	and/or applicable fees, such disclosure was required to be acknowledged and executed by the Borrower, and evidence of such disclosure was	
		21XS_Origination	on		required to be maintained in the loan file.	
		Practices	1			
					The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws.	
			1		The disclosed finance charge (\$226,583.92) is (\$833.14) below the actual finance charge (\$227,417.06). The Truth in Lending Act considers the	
					disclosed finance charge (\$225,583.92) is (\$833.14) below the actual finance charge (\$227,417.06). The Truth in Lending Act considers the	
i l	1		1			1
					Despite the Seller's representations, APR and/or points and fees were not adequately disclosed to the Borrower.	
					Despite the Seller's representations, APR and/or points and fees were not adequately disclosed to the Borrower.	
					Despite the Seller's representations, APR and/or points and fees were not adequately disclosed to the Borrower.	

Cowen US Bank 2573 Final Version 46 000000018732834 SASC 2005-3 \$169,831.00 2846689 n effect at the time of application. All of the documents in the file were for a different Borrower and a different property location than what was epresented on the Data Tape by the Seller. 1.04 (b) (xiii) SAS Failure to Provide Failure to The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required that a fully executed note for the subject 2846689 2005-3_Compliance the Subject Note Provide Subject ransaction be executed by the Borrower and maintained in the loan file as evidence of compliance. with Applicable Law - Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. 1.04 (c) (xii) SAS The Seller further represented and warranted, in part, that it was in possession of a complete, true and accurate Mortgage File, including, but not 2005-3_Mortgage imited to, the subject note, as required by the Mortgage Loan Sale and Assignment Agreement (MLSAA). Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act, neither is there 1.04 (c) (xvii) SAS evidence that the note for the subject transaction was provided. 2005-3 Originatio Practices Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificate holders. .04 (b) (xiii) SAS Failure to Provid The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be 2846689 2005-3_Compliance Final HUD-1 Provide Final provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUDwith Applicable HUD-1 1 was missing from the loan file. Law - Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. 1.04 (c) (xvii) SAS 2005-3_Origination Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Practices Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificate holders. .04 (b) (xiii) SAS Failure to Provide 2846689 The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and 2005-3_Compliance the Final TIL rovide Final TII xecuted by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. with Applicable Law - Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. 1.04 (c) (xvii) SAS Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 2005-3_Origination Practices Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificate holders. 1.04 (c) (xviii) SAS Failure to Provide Failure to Obtain The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) 2846689 2005-3_Qualified the Origination Qualified required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file Appraisal Appraisal The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act. 000000018867218 SASC 2005-3 he subject loan closed on 12/03/2004, in the amount of \$516,000, as a rate and term refinance of an owner occupied single family residence. \$516,000.00 284669 The loan was approved as a Full Documentation loan, with a 75.882% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 51.56% Debt to ncome Ratio (DTI). There was a Manual approval, dated 12/03/2004, in the loan file. 1.04 (b) (xiii) SAS Failure to Provide Failure to The subject loan did not comply with applicable law. The Truth in Lending Act required a Right of Rescission disclosure to be provided to the 284669 2005-3 Compliance the Right of Provide Right of Borrowers, acknowledged and executed by the Borrowers, and maintained in the loan file as evidence of compliance. The Right of Rescission is with Applicable Rescission Rescission missing from the loan file. Law - Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. 1.04 (c) (xvii) SAS 2005-3_Origination Despite the Seller's representations, the loan file did not contain a Right of Rescission, which is evidence of the subject loan's noncompliance with Practices Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially

and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.

Cowen US Bank 2573 Final Version 46 000000018914507 SASC 2005-3 \$423,200.00 2846693 ffect at the time of application. The loan file contained loan documents for the wrong Borrower. No documents for the subject transaction 1.04 (b) (xiii) SAS Failure to Provide Failure to The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required that a fully executed note for the subject 2846693 2005-3_Compliance the Subject Note Provide Subject ransaction be executed by the Borrower and maintained in the loan file as evidence of compliance. with Applicable Law - Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. 1.04 (c) (xii) SAS The Seller further represented and warranted, in part, that it was in possession of a complete, true and accurate Mortgage File, including, but not 2005-3_Mortgage imited to, the subject note, as required by the Mortgage Loan Sale and Assignment Agreement (MLSAA). Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act, neither is there 1.04 (c) (xvii) SAS evidence that the note for the subject transaction was provided. 2005-3_Originatio Practices Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificate holders. 1.04 (b) (xiii) SAS Failure to Provid The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be 2846693 2005-3_Compliance Final HUD-1 rovide Final provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUDwith Applicable HUD-1 1 was missing from the loan file. Law - Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. 1.04 (c) (xvii) SAS 2005-3 Originatio Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Practices Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. .04 (b) (xiii) SAS Failure to Provide 2846693 The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and 2005-3_Compliance the Final TIL rovide Final TI xecuted by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. with Applicable Law - Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. 1.04 (c) (xvii) SAS Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 2005-3 Origination Practices Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificate holders. 000000018999904 SASC 2005-3 he subject loan closed on 12/21/2004, in the amount of \$240,000, as a purchase of an owner-occupied single-family residence. The loan was \$240,000.00 2846694 oan Summary oan Summar approved as a Full Documentation loan, with an 80%/90% Loan to Value/Combined Loan to Value, and a 40,30% Debt to Income Ratio. There wa Desktop Underwriter Automated Underwriting System (DU) approval, dated 12/15/2004, in the loan file. 1.04 (c) (v) SAS Misrepresentatio Misrepresentation The Borrower misrepresented his debt obligations. An audit credit report revealed the Borrower obtained an undisclosed automobile installment 2846694 2005-3_No Fraud of Debt of Debt oan in 10/2004, 2 months prior to the subject loan closing on 12/21/2004, in the amount of \$54,134, with a monthly payment of \$912. Obligations -Obligations With Red Flags 1.04 (c) (vii) SAS The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation 2005-3 No Event of Present ontain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud wa ommitted in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust

10 000000019172451	1st	SASC 2004-21XS		Loan Summary	Loan Summary	00	Digital Risk - Loan Review Findings 46080-9 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachmer The subject loan closed on 10/22/2004 in the argument of \$3%,000 as a purphase of a non-owner occupied Single Family Residence. The loan was approved as a Full Document of the original of the control of the original	s46,000.00 \$46,000.00	2846565
			1.04 (c) (v) SAS 2004-21XS_No Fraud 1.04 (c) (vii) SAS 2004-21XS_No Event of Default	Misrepresentatio n of Debt Obligations - No Red Flags Present		13	The Borrowers misrepresented their debt obligations. The Audit Credit Report revealed the Borrowers acquired an undisclosed installment loan in 09/2004, the month prior to the subject loan closing on 10/22/2004, in the amount of \$5,000 with a monthly payment of \$133. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by the Borrowers or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrowers misrepresented their debt obligations by failing to disclose a \$133 monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.	50.00	2846565
11 000000400071213	1st	SASC 2004-13		Loan Summary	Loan Summary	0 0	The subject loan closed on 03/22/2004, in the amount of \$82,800, as a purchase of a non-owner occupied 2 unit property. The loan was approved N as a No Income, No Employment, No Assets (No Doc) Ioan, with a 90% Loan to Value/Combined Loan to Value (LTV/CLTV). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file.	\$82,800.00	2846533
			1.04 (c) (vii) SAS	Misrepresentatio n of Debt Obligations - With Red Flags Present	Misrepresentatio n of Debt Obligations	2 3	The Borrower misrepresented his debt obligations. The audit credit report reflected an undisclosed Home Equity Credit Line was obtained on 07/2003, 9 months prior to the subject loan closing on 03/22/2004, in the amount of \$21,616 with a monthly payment of \$205. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/ or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose a \$205 monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.		2846533
12 000000400513990	1st	SASC 2004-13		Loan Summary	Loan Summary	0 0	The subject loan closed on 04/16/2004, in the amount of \$167,000, as a rate/term refinance of an owner-occupied single-family residence. The	NINA \$167,000.00	2846534
				,	,		loan was approved as a No Income/No Assets documentation loan, with an 54% Loan to Value/Combined Loan to Value (LTV/CLTV), and a Debt to Income Ratio (DTI) was not required to be calculated. There was a manual approval, dated 04/08/2004, in the loan file.		
			1.04 (b) (xii) SAS 2004- 13_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAS 2004- 13_Origination Practices	Failure to Provide the Right of Rescission	Failure to Provide Right of Rescission	13	The subject loan did not comply with applicable law. The Truth in Lending Act required a Right of Rescission disclosure to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The Right of Rescission is missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, the loan file did not contain a Right of Rescission, which is evidence of the subject loan's noncompliance with applicable law.		2846534

13 00015487416	1st	SASC 2003-32		Loan Summary	Loan Summary	0 0	The subject loan closed on 0,000 to 3,000 to 3,000 and term refinance of a second home low-rise condominium. The loan was approved as a No Ratio loan (No Income, Verified Asset), with a 66.30% Loan to Value/Combined Loan to Value (LTV/CLTV). There was a Manual approval, dated 08/29/2003, in the loan file.
			1.04 (b) (xi) SAS 2003- 32_Compliance with Applicable Law 1.04 (c) (xvii) SAS 2003- 32_Origination Practices	Under-Disclosed Fees / APR	Loan Fees Under- Disclosed	13	The subject loan did not comply with applicable law. The Truth in Lending Act required written disclosure as to the Annual Percentage Rate (APR) and/or applicable fees, such disclosure was required to be acknowledged and executed by the Borrower, and evidence of such disclosure was required to be maintained in the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. The disclosed finance charge (\$173,191.00) is (\$340.82) below the actual finance charge (\$173,531.82). The Truth in Lending Act considers the disclosed finance charge inaccurate if it is more than \$100 below the actual finance charge. (12 CFR Sec. 1026.18(d) (1)). Despite the Seller's representations, APR and/or points and fees were not adequately disclosed to the Borrower.
14 00015703622	1st	SASC 2003-32		Loan Summary	Loan Summary	0 0	The subject loan closed on 07/02/2003, in the amount of \$247,500 as a Rate and Term Refinancing of a single family investment property. The loan was closed as a Stated Income/Verified Asset (SIVA), with an 75%/75% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 39.99% Debt to Income Ratio (DTI). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. It should be noted that the loan file contained a loan denial dated 08/27/2003, stating that the loan was not approved due to the unreasonable stated income and would only consider file under the Full Documentation program.
			1.04 (b) (xi) SAS 2003- 32_Compliance with Applicable Law 1.04 (c) (xvii) SAS 2003- 32_Origination Practices	Failure to Provide Final HUD-1	Failure to Provide Final HUD-1	13	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrowers, acknowledged and executed by the Borrowers, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.
15 00015807753	1st	SASC 2004-3		Loan Summary	Loan Summary	0 0	The subject loan closed on 07/11/2003, in the amount of \$112,000, as a cash out refinance of an owner occupied single family residence. The loan stated \$112,000.00 2846582 was approved as a Stated Income/Verified Asset (SIVA) loan, with a 70% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 32% Debt to Income Ratio (DTI). There was a Manual approval dated 07/03/2003, in the loan file.
			1.04 (b) (xiii) SAS 2004-3_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAS 2004-3_Origination Practices	Under-Disclosed Fees / APR	Loan Fees Under- Disclosed	1 3	The subject loan did not comply with applicable law. The Truth in Lending Act required written disclosure as to the Annual Percentage Rate (APR) and/or applicable fees, such disclosure was required to be acknowledged and executed by the Borrowers, and evidence of such disclosure was required to be maintained in the loan file. The disclosed finance charge (\$80,301.48) is (\$408.62) below the actual finance charge (\$80,710.10). The Truth in Lending Act considers the disclosed finance charge inaccurate if it is more than \$100 below the actual finance charge. (12 CFR Sec. 1026.18 (d) (1)). The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, APR and/or points and fees were not adequately disclosed to the Borrower. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law, including, but not limited to, applicable lending and disclosure laws, is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.

Digital Risk - Loan Review Findings

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16 00015857592	1st	SASC 2003-32				<u> </u>	0 0	loan was approved and Stater Active Derified Assess of the Oracion Unit an 80% Loan to Value/Combined Loan to Value, and a 34.65% Debt to Income Ratio. There was a Loan Prospector Automated Underwriting Approval (LP), dated 07/21/2003, and a manual approval, dated 08/22/2003, in the loan file.		\$176,000.00	2846461	
			1.04 (c) (vii) SAS	Misrepresentatio n of Debt Obligations - With Red Flags Present	Misrepresentatio n of Debt Obligations		13	The Borrower misrepresented his debt obligations. An audit credit report revealed the Borrower obtained three undisclosed mortgages in 07/2003 and 08/2003, in the amounts of \$136,000, \$107,000, and \$128,000, with monthly payments of \$815, \$1,309, and \$1,258, totaling \$3,382 per month. Additionally, the Borrower misrepresented the occupancy and continued to occupy the departure residence in West Covina, CA; therefore, the Borrower was still obligated to the \$1,100 per month rental payment. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented his debt obligations by falling to disclose \$4,482 in monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.			2846461	
			1.04 (c) (v) SAS 2003-32_No Fraud 1.04 (c) (vii) SAS 2003-32_No Event of Default	Occupancy Misrepresentatio n - With No Red Flags Present	Misrepresentatio n of Occupancy		2 3	The Borrower misrepresented his intent to occupy the subject property. The loan file contained post-closing documentation, dated 06/11/2004, less than 12 months after the Note date of 08/08/2003, which indicated the Borrower continued to occupy the departure residence in West Covina, CA after closing. Additionally, public record searches of the Borrower's utility records revealed the Borrower maintained utilities at the property in West Covina, CA from 07/1997 through 12/2013. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.		50.0	2846461	
								In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the subject loan was falsely represented as an owner-occupied transaction, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.				
17 00016090888	1st	SASC 2003-32		Loan Summary	Loan Summary	(0 0	The subject loan closed on 08/28/2003, in the amount of \$194,750 as a purchase of an Owner Occupied single family residence. The loan was approved as a No Documentation loan (No Income, No Employment, No Asset Verification) with an 95%/95% Loan to Value/Combined Loan to Value (LTV/CLTV). There was a Manual approval dated 08/26/2006, in the loan file.	NINENA	\$194,750.00	2846465	
			1.04 (b) (xi) SAS 2003- 32_Compliance with Applicable Law 1.04 (c) (xvii) SAS 2003- 32_Origination Practices	Under-Disclosed Fees / APR	Loan Fees Under- Disclosed		13	The subject loan did not comply with applicable law. The Truth in Lending Act required written disclosure as to the Annual Percentage Rate (APR) and/or applicable fees, such disclosure was required to be acknowledged and executed by the Borrower, and evidence of such disclosure was required to be maintained in the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. The disclosed finance charge (\$416,597.04) is (\$2,830.23) below the actual finance charge (\$419,427.27). The Truth in Lending Act considers the disclosed finance charge inaccurate if it is more than \$100 below the actual finance charge. Despite the Seller's representations, APR and/or points and fees were not adequately disclosed to the Borrower.		30.0	2846465	
18 00016223588	1st	SASC 2004-3		Loan Summary	Loan Summary	(0 0	The subject loan closed on 12/02/2003, in the amount of \$108,400, as a cash out refinance of an owner-occupied single-family residence. The loan was approved as a Stated Income/Verified Assets documentation loan, with an 78.84% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 25% Debt to Income Ratio (DTI). There was a Manual approval, dated 11/18/2003, in the loan file.	Stated	\$108,400.00	2846586	
			1.04 (c) (xviii) SAS 2004-3_Qualified Appraisal	Failure to Provide the Origination Appraisal	Failure to Obtain Qualified Appraisal		1 3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice.		\$0.00	2846586	

19 00016287906	1st	SASC 2004-3		Loan Summary	Loan Summary	0	Digital Risk - Loan Review Findings c 46080-9 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment The subject loan closed on 01/08/20/44 the argount of 5256,000. Sparage and term refinance of a non-owner occupied 4 unit residence. The loan was approved as a No Fisheld-Bask (No Income, Griffed Sisky) with 566-01% Loan to Value/Combined Loan to Value (LTV/CLTV). There was a Manual approved lated 12/24/2003, in the loan file.
			1.04 (c) (v) SAS 2004-3_No Fraud 1.04 (c) (vii) SAS 2004-3_No Event of Default	Misrepresentation of Debt Obligations - No Red Flags Present	n of Debt Obligations	13	The Borrower misrepresented his debt obligations. Research of public records conducted through the Mortgage Electronic Registry System and an audit credit report revealed the Borrower purchased an undisclosed property located in Conway, NH, on 11/23/2003, 2 months prior to the subject loan closing on 01/08/2004, and obtained a first mortgage in the amount of \$130,400 with a monthly payment of \$1,330. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose a \$1,330 monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.
20 00016610099	1st	SASC 2004-10		Loan Summary	Loan Summary	0 0	The subject loan closed on 05/07/2004, in the amount of \$73,500, as a cash out refinance of a non-owner occupied single family residence. The loan was approved as a Stated Income/Verified Assets documentation loan, with a 70% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 34.19% Debt to Income Ratio (DTI). There was a manual approval, dated 04/30/2004, in the loan file.
			1.04 (b) (xix) SAS 2004- 10_Underwriting Methodology - Deemed MnA	Failure to Obtain VOM/VOR	Housing History	13	The Borrower stated on the loan application that he owned his current residence for 12.5 years with a monthly payment of \$1,418, and 21 rental properties, with monthly payments totaling \$10,211. The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to liabilities. The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the borrower had a reasonable ability to make timely payments on the subject loan. The origination credit report, dated 04/16/2004, reported the mortgage payment history through 02/2004 for one mortgage and through 03/2004 for four additional mortgages. The subject loan closed on 05/07/2004; therefore, the Borrower's mortgage payment history was required to be verified through 04/2004. Despite the Seller's representations, there is no evidence in the loan file of verification of the Borrower's housing history; and as such, there is no evidence in the file that the accuracy of the Borrower's credit profile was confirmed. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificate holders.
			1.04 (c) (v) SAS 2004-10_No Fraud 1.04 (c) (vii) SAS 2004-10_No Event of Default	Misrepresentation of Debt Obligations - No Red Flags Present	n of Debt Obligations	2 3	The Borrower misrepresented his debt obligations. The Mortgage Electronic Registration Service and an audit credit report revealed the Borrower concurrently refinanced three of his disclosed investment properties on the same day as the subject loan closing on 05/07/2004, in the amounts of \$77,000, \$70,000, and \$63,000, with monthly payments of \$863, \$558, and \$544. In total, the payments increased by \$448 per month. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose an increase of \$448 in monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.

Digital Risk - Loan Review Findings

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21	1 00016610164	1st	SASC 2004-10		Loan Summary	Loan Summary	0	loan v	subject loan closed on 0 100 100 100 100 100 100 100 100 100	\$63,000.00	2846512
				1.04 (b) (xix) SAS 2004- 10_Underwriting Methodology - Deemed MnA	Failure to Obtain VOM/VOR	Failure to Verify Housing History	1	The B prope The S object methor The of for for throu Despit prope Pursu	Borrower stated on the loan application that he owned his current residence for 12.5 years with a monthly payment of \$1,419, and 21 rental lerties, with monthly payments totaling \$10,348. Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs ctive mathematical principles which relate to liabilities. The Seller further represented and warranted, in part, that the underwriting hodology used confirmed that the borrower had a reasonable ability to make timely payments on the subject loan. origination credit report, dated 04/16/2004, reported the mortgage payment history through 02/2004 for one mortgage and through 03/2004 our mortgages. The subject loan closed on 05/07/2004; therefore, the Borrower's mortgage payment history was required to be verified ugh 04/2004. oite the Seller's representations, there is no evidence in the loan file of verification of the Borrower's most recent housing history for all verties owned; and as such, there is no evidence in the file that the accuracy of the Borrower's credit profile was confirmed. uant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the esented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificate		2846512
				1.04 (c) (v) SAS 2004-10_No Fraud 1.04 (c) (vii) SAS 2004-10_No Event of Default		Misrepresentatio n of Debt Obligations	2	concu \$77,0 The S conta comm In add securi any a; Despi	Borrower misrepresented his debt obligations. Mortgage Electronic Registration Service and an audit credit report revealed the Borrower currently refinanced three of the investment properties on the same day as the subject loan closing on 05/07/2004, in the amounts of 000, \$73,500, and \$70,000, with monthly payments of \$863, \$623, and \$5558. In total, the payments increased by \$509 per month. Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation ain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was mitted in connection with the origination of the subject loan. Idition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust ring the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Site the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose an increase of \$509 in monthly debt, the constitutes an event of default under the executed Mortgage and/or Deed of Trust.	50.00	2846512
_								Grand	nd Total of Repurchase Demand	\$4,302,870.00	

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oan Lo ount	oan Number	First or Second	Deal Name	Section of the MLSAA Breached	Issue Description		Breach Count	Rating	Breach Description V - part 5 Pg 87 of 201	Document Type	Original Balance	Fracking Number (Comments
1 00	00000014231948	1st	SASC 2003-10			Loan Summary	(0	The subject loan closed on 10/15/2002, in the amount of \$146,000, as a purchase an owner occupied Single Family Residence. There was neither an Automated Underwriting System nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Borrowers' signed Note, Appraisal, Title and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.	Unknown	\$146,000.00	2846439	
				1.04 (b) (xi) SAS 2003- 10_Compliance with Applicable Law		Failure to Provide Final HUD-1		2 3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrowers, acknowledged and executed by the Borrowers, and maintained in the loan file as evidence of compliance. The final HUD-1 is missing from the loan file. The Seller represented and warranted that the subject loan complied in all material respects with applicable laws.		\$0.00	2846439	
				1.04 (b) (xi) SAS 2003- 10_Compliance with Applicable Law	Failure to Provide the Final TIL	Failure to Provide Final TIL	:	3 3	Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrowers and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.			2846439	
2 00	00000014238075	1st	SASC 2003-4		Loan Summary	Loan Summary	(0	The subject loan closed on 11/18/2002, in the amount of \$517,000, as a cash out refinance of an owner occupied Single Family Residence. The loan was approved as a Stated Income, Verified Assets loan, with a 74.93% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 36% Debt to Income Ratio (DTI). There was a Manual approval dated 10/31/2002, in the loan file.	Stated	\$517,000.00	2846499	
				1.04 (b) (xi) SAS 2003- 10_Compliance with Applicable Law		Loan Fees Under- Disclosed	. :	2 3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required written disclosure as to the Annual Percentage Rate (APR) and/or applicable fees, such disclosure was required to be acknowledged and executed by the Borrowers and evidence of such disclosure was required to be maintained in the loan file. The disclosed finance charge (\$666,573.01) is (\$2,289.18) below the actual finance charge (\$668,862.19). The Truth in Lending Act considers the disclosed finance charge inaccurate if it is more than \$100 below the actual finance charge. (12 CFR Sec. 1026.18(d)(1)). The Seller represented and warranted that the subject loan complied in all material respects with applicable laws.		50.0	2846499	
									Despite the Seller's representations, APR and/or points and fees were not adequately disclosed to the Borrowers.				
3 00	00000014954820	1st	SASC 2003-16		Loan Summary	Loan Summary	(0 0	The subject loan closed on 03/06/2003, in the amount of \$336,000, as a refinance of an owner occupied property. There was neither an Automated Underwriting System nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Borrowers' signed Note, Title and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.	Unknown	\$336,000.00	2846444	
				1.04 (b) (xi) SAS 2003- 16_Compliance with Applicable Law 1.04 (c) (xvii) SAS 2003- 16_Origination	Failure to Provide Final HUD-1	Failure to Provide Final HUD-1	7	2 3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrowers, acknowledged and executed by the Borrowers, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.			2846444	
				Practices 1.04 (b) (xi) SAS 2003- 16_Compliance with Applicable Law 1.04 (c) (xvii) SAS 2003- 16_Origination Practices	Failure to Provide the Final TIL	Failure to Provide Final TIL	3	3 3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrowers and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.		50.0	2846444	

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	1.04 (b) (xi) SAS 2003- 16_Compliance with Applicable Law 1.04 (c) (xvii) SAS 2003- 16_Origination Practices	4 3	D80-9 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachmoly with application and it is to comply with application and it is to the Borrowers, and maintained in the loan file as evidence of compliance. The Right of Rescission is missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, the loan file did not contain a Right of Rescission, which is evidence of the subject loan's noncompliance with applicable law.	2846444
	1.04 (c) (xviii) SAS Failure to Provide Failure to Obtain 4003-16_Qualified Appraisal Appraisal Appraisal Appraisal	5 3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.	2846444
000000015325806 1st SASC 2003-21	Loan Summary Loan Summary	0 0	The subject loan closed on 04/18/2003, in the amount of \$498,850, as a purchase of an owner occupied single family residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with an 80% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 37.18% Debt to Income Ratio (DTI), according to the Transmittal Summary contained in the loan file. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file.	Stated \$498,850.00 2846451
	1.04 (c) (v) SAS 2003-21_No Fraud n of Debt Obligations 1.04 (c) (vii) SAS 2003-21_No Event of Default Misrepresentatio n of Debt Obligations Obligations With Red Flags Present	2 3	The Borrower misrepresented his debt obligations. Research conducted through the Mortgage Electronic Registry System and an audit credit report, revealed the Borrower obtained 4 undisclosed mortgages in the total amount of \$524,000. The Borrower obtained an undisclosed mortgage on an unknown property in 03/3003, the month prior to the subject loan closing on 04/12/2003, in the amount of \$144,000 with a monthly payment of \$1,497 and he obtained an additional undisclosed mortgage also in 03/2003, in the amount of \$168,000 with a monthly payment of \$1,776. The Borrower also obtained an undisclosed mortgage on 04/14/2003 on an undisclosed property located in Saint Paul, MN, in the amount of \$92,000 with a monthly payment of \$818 and an additional undisclosed mortgage on an undisclosed property also located in Saint Paul, MN, in the amount of \$120,000 with a monthly payment of \$1,194. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose \$5,285 in monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.	2846451

Digital Risk - Loan Review Findings

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5 00000016368300	1st	LABS 2004-1			Loan Summary	00	Doc 46080-9 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment The subject loan classed on 02/11/2004, in the proum of \$630,000 and cash-out refinance of an owner occupied, single family residence. The loan was approved as 1 No Employment, No accome and No Asset (two Documentation) loan, with a 64.95% Loan to Value/Combined Loan to Value (LTV/CLTV). There was a Manual approval dated 02/05/2004, in the loan file.
			1.04 (b) (xiii) LABS 2004-1_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) LABS 2004-1_Origination Practices	Fees / APR	Loan Fees Under- Disclosed	3 3	
6 00000017393570	1st	SASC 2004-13		Loan Summary	Loan Summary	00	The subject loan closed on 05/14/2004, in the amount of \$112,500. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, Title and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.
			1.04 (b) (xii) SAS 2004- 13_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAS 2004- 13_Origination Practices	Failure to Provide Final HUD-1	Prailure to Provide Final HUD-1	2 3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 is missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.
			1.04 (b) (xii) SAS 2004- 13_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAS 2004- 13_Origination Practices	Failure to Provide the Final TIL	Failure to Provide Final TIL	3 3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.
			1.04 (c) (xviii) SAS 2004-13 Qualified		Failure to Obtain Qualified	4 3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination
			Appraisal	the Origination Appraisal	Appraisal		appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA.

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Digital Risk - Loan Review Findings 08-13555-mg Doc 46080-9 Filed 08/22/14 Entered 08/22/14 15:34:18 7 000000017624446 SASC 2004-13 The subject loan closed on 04/30/2004, according to gor final HUD 15 or he amount of \$186,400, as a purchase of an owner occupied Single Family Residence. The loan was approved as a stated income, verified Assets loan, with an 80%/94.98% Loan to Value/Combined \$186,400.00 2846524 Loan to Value (LTV/CLTV), and a 40.24% Debt to Income Ratio (DTI). There was a Manual approval dated 04/20/2004, in the loan file. 2846524 .04 (b) (xii) SAS Failure to Provide Failure to The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required that a fully executed note for the 2004he Subject Note Provide Subject subject transaction be executed by the Borrower and maintained in the loan file as evidence of compliance. The subject loan Note is 13_Compliance with Applicable Lav Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws 1.04 (c) (xii) SAS The Seller further represented and warranted, in part, that it was in possession of a complete, true and accurate Mortgage File, including, 2004-13 Mortgage but not limited to, the subject note, as required by the Mortgage Loan Sale and Assignment Agreement (MLSAA).

Cowen US Bank 2573 Final Version 45 1.04 (b) (xi) SAS Under-Disclosed 2003-Fees / APR disclosure was required to be maintained in the loan file. 20 Compliance with Applicable Lav The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws 1.04 (c) (xvii) SAS The disclosed finance charge (\$488,070.52) is (\$976.61) below the actual finance charge (\$489,047.13). The Truth in Lending Act considers 20_Origination the disclosed finance charge inaccurate if it is more than \$100 below the actual finance charge. (12 CFR Sec. 1026.18(d) (1)). Practices Despite the Seller's representations, APR and/or points and fees were not adequately disclosed to the Borrower. 10 00015496458 SASC 2003-32 Loan Summary he subject loan closed on 06/18/2003, in the amount of \$212,000, as a purchase of an owner occupied single family residence. The loan \$212,000.00 2846456 Loan Summary was approved as a Full documentation loan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 30.93% Debt to Income Ratio (DTI). There was a Manual approval dated 06/23/2003, in the loan file. 1.04 (b) (xi) SAS Under-Disclosed Loan Fees Under The subject loan did not comply with applicable law. The Truth in Lending Act required written disclosure as to the Annual Percentage Rate 2846456 2003-(APR) and/or applicable fees, such disclosure was required to be acknowledged and executed by the Borrowers, and evidence of such Fees / APR Disclosed 32 Compliance disclosure was required to be maintained in the loan file. with Applicable Lav The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws 1.04 (c) (xvii) SAS 2003-The disclosed finance charge (\$200,142.60) is (\$384.96) below the actual finance charge (\$200,527.56). The Truth in Lending Act considers 32 Origination the disclosed finance charge inaccurate if it is more than \$100 below the actual finance charge. (12 CFR Sec. 1026.18(d) (1)). Practices Despite the Seller's representations, APR and/or points and fees were not adequately disclosed to the Borrowers 11 00015503923 SASC 2003-25XS Loan Summary oan Summary The subject loan closed on 05/29/2003, in the amount of \$95,000, as a cash out refinance of an owner occupied 2 unit residence. The loan \$95,000.00 2846454 was approved as a No Documentation loan (No Income, No Employment, No Asset Verification), with an 89.63% Loan to Value/Combined Loan to Value (LTV/CLTV). There was a Manual approval dated 06/12/2003, in the loan file. 1.04 (c) (xvii) SAS Under-Disclosed The subject loan did not comply with applicable law. The Truth in Lending Act required written disclosure as to the Annual Percentage Rate 2846454 Loan Fees Under 2003-(APR) and/or applicable fees, such disclosure was required to be acknowledged and executed by the Borrower, and evidence of such Fees / APR Disclosed 25XS Origination disclosure was required to be maintained in the loan file. Practices The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws The disclosed finance charge (\$167,528.58) is (\$62.08) below the actual finance charge (\$167,590.66). For rescission after initiation of foreclosure, the Truth in Lending Act considers the disclosed finance charge inaccurate if it is more than \$35 below the actual finance charge. (15 USC Sec. 1635(i) (2)). Despite the Seller's representations, APR and/or points and fees were not adequately disclosed to the Borrower. 12 00015749203 ASC 2003-32 oan Summary Loan Summary According to the final HUD-1, the subject loan closed in the amount of \$187,000 on 09/26/2003 as a refinance of an owner occupied single Unknown \$187,000.00 284645 family residence. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Borrowers' signed loan application, Appraisal, TIL and Final HUD-1. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller 1.04 (b) (xi) SAS Failure to Provide Failure to The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required that a fully executed note for the 2846459 2003the Subject Note Provide Subject subject transaction be executed by the Borrowers and maintained in the loan file as evidence of compliance. 32_Compliance with Applicable Lav The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws The Seller further represented and warranted, in part, that it was in possession of a complete, true and accurate Mortgage File, including, 1.04 (c) (xii) SAS but not limited to, the subject note, as required by the Mortgage Loan Sale and Assignment Agreement (MLSAA). 2003-32_Mortgage Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act, neither is there evidence that the note for the subject transaction was provided. 1.04 (c) (xvii) SAS 2003-32 Origination ractices

						Digital Risk - Loan Review Findings	
Cower	n_US Bank 2573 Final Version_4	5	O	8-13555	-ma	46080-9 Filed 08/22/14 Entered 08/22/14 15:34:18	Attachment
		1.04 (b) (xi) SA	S Failure to Provid	e Failure to		The subject loan did not comply with populating law. Goo Truthen conding Act required a Right of Rescission disclosure the Borrowers, acknowledged and executed by the Borrowers, and maintained in the loan file as evidence of complian	re to be provided to 2846459
		2003-	the Right of	Provide Right of		the Borrowers, acknowledge and executed by the Borrowers, and maintained in the loan file as evidence of complian	ince. The Right of
		32_Compliance	Rescission	Rescission		Rescission is missing from the loan file.	
		with Applicable	e Law				
						The Seller represented and warranted that the origination practices and subject loan complied in all material respects	s with applicable laws.
		1.04 (c) (xvii) S	AS				
		2003-				Despite the Seller's representations, the loan file did not contain a Right of Rescission, which is evidence of the subjec	ct loan's
		32_Origination				noncompliance with applicable law.	
		Practices					
1			1	1	1		

42 2224 524 2722		0.400.0000					The subject loan closed on bs/01/2005, in the angular or 5123,006, as a tash out refinance of an owner occupied single family residence.	o	4400 000	204545	
13 00015812738	1st	SASC 2003-32		Loan Summary	Loan Summary	0 0	The subject loan closed on D8701/2003 , in the anadum of \$123,00 0, as a cash out refinance of an owner occupied single family residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with an 87.86% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 42.87% Debt to Income Ratio (DTI). There was a Manual approval dated 08/29/2003, in the loan file.	Stated	\$123,000.00	2846460	
			2003-32_No Fraud 1.04 (c) (vii) SAS	Misrepresentatio n of Income - Red lags Present - Same Year Income Evidence		13	The Borrower misrepresented his disclosed income. The Borrower falsely his stated income as a Warehouse Worker for a wholesale supply company for 6 years, earning \$3,500 per month on the loan final application, dated 08/1/2003. An audit verification of employment was obtained, which did not reflect the Borrower's position; however, did reveal the Borrower earned \$1,934 per month in 2003 the year of the subject loan closing. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a Warehouse Worker for a wholesale supply company for 6 years, earning \$3,500 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.			2846460	
14 00016111502		SASC 2003-32		Loan Summary	Loan Summary	0 0	The subject loan closed on 09/15/2003, in the amount of \$90,000, as a cash out refinance of a non-owner occupied Single Family Residence. The loan was approved, with a 75% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 32.28% Debt to Income Ratio (DTI). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file.	Stated	\$90,000.00	2846466	
				Failure to Provide the Subject Note		2 3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required that a fully executed note for the subject transaction be executed by the Borrower and maintained in the loan file as evidence of compliance. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. The Seller further represented and warranted, in part, that it was in possession of a complete, true and accurate Mortgage File, including, but not limited to, the subject note, as required by the Mortgage Loan Sale and Assignment Agreement (MLSAA). Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act, neither is there evidence that the note for the subject transaction was provided.		\$0.00	2846466	
15 00016289688	1st	SASC 2004-3		Loan Summary	Loan Summary	0 0	The subject loan closed on 01/13/2004, in the amount of \$116,000, as a cash out refinance of an owner occupied Single Family Residence. The loan was approved as a No Documentation (No Income, No Employment, No Assets) loan, with an 80% Loan to Value/Combined Loan	NINENA	\$116,000.00	2846591	

Digital Risk - Loan Review Findings

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Disclosed

Loan Fees UnderDisclosed

The subject loan day not camply with applicating law. Engine (TIL) Act required written disclosure as to the Annual Percentage
Rate (APR) and/or applicable fees, such disclosure was required to be atknowledged and executed by the Borrower, and evidence of such Cowen US Bank 2573 Final Version 45 1.04 (b) (xiii) SAS Under-Disclosed 2004-3 Compliance Fees / APR with Applicable Law Deemed MnA The disclosed finance charge (\$174,262.67) is (\$1,667.99) below the actual finance charge(\$175,930.66). The Truth in Lending Act 1.04 (c) (xvii) SAS considers the disclosed finance charge inaccurate if it is more than \$100 below the actual finance charge. (12 CFR Sec. 1026.18(d)(1)). 2004-3_Origination Practices The disclosed APR (7.512) is lower than the actual APR (7.6623). The Truth in Lending Act considers a disclosed APR inaccurate if it is lower than the actual APR by more than .125% on a regular mortgage transaction. (12 CFR Sections 1026.17(f), 1026.19(a)(2), & 1026.22(a)(2)). The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws Despite the Seller's representations, APR and/or points and fees were not adequately disclosed to the Borrower. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law, including, but not limited to, applicable lending and disclosure laws, is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 16 00016524100 ASC 2004-10 he subject loan closed on 04/08/2004, in the amount of \$156,655, as a purchase of an owner occupied Single Family Residence. The loan \$156,655.00 2846507 oan Summary .oan Summary was approved as a Stated Income, Verified Assets Ioan, with a 95% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 38.10% Debt o Income Ratio (DTI). There was a Manual approval dated 04/05/2004, in the loan file. 1.04 (b) (xix) SAS Failure to Verify Failure to Verify The employment information contained on the loan application indicated the Borrower had been employed with her current employer for 2846507 mployment mployment 3 years, as an Operations Manager. 10 Underwriting Methodology -The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification of the Borrower's Deemed MnA employment, so as to confirm the accuracy and stability of the Borrower's employment and adequacy of her financial means, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan. The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to income. The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the Borrower had a reasonable ability to make timely payments on the subject loan Despite the Seller's representations, there was no evidence in the file that the Borrower's employment was verified. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 17 00017126889 SASC 2004-3 Loan Summary Loan Summary The subject loan closed on 01/03/2004, in the amount of \$192,000, as a rate and term refinance of a non-owner occupied, single family \$192,000.00 284659 esidence. The loan was approved as a No Income/Verified Asset (No Ratio) Documentation loan, with a 69.82% Loan to Value/Combined Loan to Value (LTV/CLTV). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. .04 (b) (xiii) SAS Failure to Provide Failure to 2846595 The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required that a fully executed note for the 2004-3 Compliance the Subject Note Provide Subject subject transaction be executed by the Borrower and maintained in the loan file as evidence of compliance. with Applicable Law Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws 1.04 (c) (xii) SAS The Seller further represented and warranted, in part, that it was in possession of a complete, true and accurate Mortgage File, including, 2004-3_Mortgage but not limited to, the subject note, as required by the Mortgage Loan Sale and Assignment Agreement (MLSAA). Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act, neither is 1.04 (c) (xvii) SAS there evidence that the note for the subject transaction was provided.

2004-3 Origination

Practices

the Mortgage Loan and interest of the Certificateholders.

Pursuant to the MLSAA, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of

Digital Risk - Loan Review Findings 08-13555-mg Doc 46080-9 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment Cowen_US Bank 2573 Final Version_45 The subject loan closed on 1974/2004, in the angular of \$20,006, as a purchase of an owner occupied, single family residence. The loan 18 00017332305 SASC 2004-3 Loan Summary \$210,000.0 284660 was approved on a No Employment, No Income and No Asset (No Documentation) loan, with a 70% Loan to Value/Combined Loan to Value (LTV/CLTV). There was a Manual approval dated 01/27/2004, in the loan file. 1.04 (b) (xiii) SAS Under-Disclosed The subject loan did not comply with applicable law. The Truth in Lending Act required written disclosure as to the Annual Percentage Rate 2846604 Loan Fees Under 2004-3 Compliance Fees / APR Disclosed (APR) and/or applicable fees, such disclosure was required to be acknowledged and executed by the Borrower, and evidence of such with Applicable Lav disclosure was required to be maintained in the loan file. Deemed MnA The disclosed finance charge (\$263,603.80) is (\$348.32) below the actual finance charge (\$263,952.12). The Truth in Lending Act considers 1.04 (c) (xvii) SAS the disclosed finance charge inaccurate if it is more than \$100 below the actual finance charge. (12 CFR Sec. 1026.18(d)(1)). 2004-3 Origination Practices The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws Despite the Seller's representations. APR and/or points and fees were not adequately disclosed to the Borrower. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable including, but not limited to, applicable lending and disclosure laws, is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 19 00040551103 LXS 2007-15N The subject loan closed on 05/24/2007, in the amount of \$432,000, as a cash-out refinance of an owner occupied, single family residence. \$432,000.00 2845510 Loan Summary Loan Summary The loan was approved as a Stated Income/Verified Asset (SIVA) Documentation loan, with a 80%/90% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 42.655% Debt to Income Ratio (DTI). There was a Manual approval dated 05/25/2007, in the loan file. 1.04 (b) (xxi) (i) LXS Misrepresentatio Misrepresentatio The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Trucker with a food service company earning 2845510 n of Income - Red n of Income \$8,850 per month on the loan application. The loan file included the Borrower's 2008 W-2 statement from the same employer listed on 15N_Underwriting Flags Present the loan application and revealed the Borrower earned a monthly income of \$6,521 per month. Methodology -Near Year Deemed MnA Pool Income Evidence The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. 1.04 (c) (v) LXS 2007-15N No In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed raud of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. 1.04 (c) (vii) LXS 2007-15N No Despite the Seller's representations, the Borrower falsely stated income as a Trucker with a food service company earning \$8.850 per vent of Default month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 31654817 1st ARM 2005-22 he subject loan closed on 08/31/2005, in the amount of \$619,500, as a purchase of an owner occupied single family residence located in \$619,500.00 2846148 oan Summary Loan Summary a planned unit development. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with a 70%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 19.05% Debt to Income Ratio (DTI). There was a Manual approval dated 08/30/2005, in the loan file. 2846148 1.04 (c) (v) SARM Misrepresentatio Misrepresentatio The Borrower misrepresented his debt obligations. Research conducted through the Mortgage Electronic Registry System and an audit 2005-22_No Fraud n of Debt credit report revealed the Borrower owned real estate located in Phoenix, AZ since 03/15/2005, 5 months prior to the subject loan closing n of Debt Obligations -Obligations on 08/31/2005, and had a first mortgage in the amount of \$235,800 with a monthly payment of \$2,032, which was not disclosed at 1.04 (c) (vii) SARM With Red Flags ordination. 2005-22 No Event Present of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed

constitutes an event of default under the executed Mortgage and/or Deed of Trust.

of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.

Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose a \$2,032 monthly debt, which

Digital Risk - Loan Review Findings

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| 1.04 (c) (v) SARM | Occupancy | Misrepresentation | 2|3 | The Borrower misrepresented by intent to opposit property and the loan file contained post-closing documentation from the

	1.04 (c) (v) SARM O	ccupancy	Misrepresentatio	7	2 3	The Borrower misrepresented his intent to occupy the subject property The loan file contained post-closing documentation from the Lender to the Borrower, dated 67/14/2006, reflecting a mailing address for the Borrower at a property located in Scottsdale, AZ. Research	2846148	
	2005-22_No Fraud M	1isrepresentatio	n of Occupancy			Lender to the Borrower, date to 7/14/2006, reflecting a mailing actives for the Borrower at a property located in Scottsdale, AZ. Research		
	n e	- With No Red				conducted through public records revealed the Borrower owned the property located in Scottsdale, AZ, since 02/13/2004 and resided at		
	1.04 (c) (vii) SARM FI	lags Present				the property since 05/2004; therefore, the Borrower did not occupy the subject for at least 12 months after closing as required for owner		
	2005-22_No Event					occupied properties.		
	of Default							
						The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such		
						documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein;		
						and that, no fraud was committed in connection with the origination of the subject loan.		
						In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed		
						of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender		
						by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.		
						Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an		
						event of default under the executed Mortgage and/or Deed of Trust.		
- 1					1			

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21 0031729353 1st	SARM 2005-22		Loan Summary	Loan Summary	0		the subject loan closed on 19723/2003, in the angunt of \$604,006, as a purchase of an owner occupied single family residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with an 80%/95% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 44% Debt to Income Ratio (DTI). There was a Manual approval dated 09/29/2005, in the loan file.	Stated	\$604,000.00	2846152	
				Failure to Provide Final HUD-1	1	. 3 F	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrowers, acknowledged and executed by the Borrowers, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.			2846152	
		2005-22_No Fraud 1.04 (c) (vii) SARM	Misrepresentatio n of Income - No Red Flags Present - Near Year Income Evidence	n of Income	2	r c a a	The Borrower misrepresented his disclosed income. The Borrower falsely stated his income as a self-employed Real Estate Investor for 10 years, earning \$14,000 per month on the loan application. Research conducted through public records reported the Borrower filed a Chapter 7 Bankruptcy with the District of New Mexico on 10/03/2009. The petition included a Statement of Financial Affairs, which revealed the Borrower had a negative business income in 2007 from the same business listed on the loan application at origination. It is unlikely the Borrower's income would have decreased considering the Borrower was self-employed in the same line of work. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated his income as a self-employed Real Estate Investor for 10 years, earning \$14,000 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.		\$0.00	2846152	

Digital Risk - Loan Review Findings Cowen Law Debenture Final Version 8 Document Type Original Balance Loan Number First or Second **Deal Name** Fracking Number Comments Section of the MLSAA Breached 0011960473 ARC 2002-BC8 The subject loan closed on 09/04/2002, in the amount of \$232,200, as a rate and term refinance of an owner occupied \$232,200.00 2847225 Loan Summary Loan Summary Single Family Residence located in a Planned Unit Development. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with a 90% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 43.24% Debt to Income Ratio (DTI). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. Misrepresentatio 2847225 1.04 (c) (xv) ARC The Borrower misrepresented his employment on the loan application. The Bankruptcy petition filed 03/25/2004 and an Misrepresentatio 2002-BC8 No n of Employment n of Employment Audit Verification of employment obtained through the Borrower's employer, revelaed the Borrower was a self-employed Fraud With No Red independent Truck Driver contracting with the employer indicated on the loan application. Flags Present 1.04 (c) (xvii) ARC The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did 2002-BC8_No such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required Event of Default to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as a salaried Truck Driver for 9 months, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. Misrepresentatio The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Truck Driver earning \$5,500 per 2847225 1.04 (c) (xv) ARC Misrepresentatio 2002-BC8 No n of Income n of Income - No month on the loan application. The Bankruptcy petition filed 03/25/2004, reflected the Borrower earned \$2,167 per month Red Flags Presen Fraud for 2002, the year of the subject loan closing. Same Year Income Evidence 1.04 (c) (xvii) ARC The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did 2002-BC8 No such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required Event of Default to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a Truck Driver earning \$5,500 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 2 0011997004 ARC 2002-BC8 \$123,500.00 2847226 Loan Summary Loan Summary The subject loan closed on 08/26/2002, in the amount of \$123,500, as a rate and term refinance of an owner occupied Single Family Residence. The loan was approved as a Stated Income/Verified Asset loan, with a 95% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 31.86% Debt to Income Ratio (DTI). There was neither an Automated Underwriting System nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. 1.04 (c) (xi) ARC Failure to Failure to The subject loan did not comply with applicable law. The Truth in Lending Act required a Right of Rescission disclosure to be 2847226 Provide the Right Provide Right of provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of BC8_Compliance of Rescission Rescission compliance. The Right of Rescission is missing from the loan file. with Applicable The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. 1.04 (c) (xxvii) ARC

oncompliance with applicable law.

BC8 Origination

Practices

Despite the Seller's representations, the loan file did not contain a Right of Rescission, which is evidence of the subject loan's

Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.

Doc 46080-9 Filed 08/22/14 Entered 08/22/14 15:34:18 Cowen Law Debenture Final Version 8 The subject to in closed prio 1726/2012 in the month of 1731 aloud, as a cash out refinance of an owner occupied Single Family Residence. The loan was approved as a full Documentation loan, with a 95% Loan to Value/Combined Loan to Value 3 0014032908 ARC 2002-BC8 \$228,000.00 2847227 and a 47.41% Debt to Income Ratio (DTI). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The subject loan did not comply with applicable law. The Truth in Lending Act required a Right of Rescission disclosure to be 2847227 1.04 (c) (xi) ARC Failure to ailure to 2002-Provide the Right Provide Right of provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of BC8 Compliance compliance. The Right of Rescission is missing from the loan file. of Rescission Rescission with Applicable The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. 1.04 (c) (xxvii) ARC 2002-Despite the Seller's representations, the loan file did not contain a Right of Rescission, which is evidence of the subject loan's BC8 Origination noncompliance with applicable law. Practices Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 4 0014103840 ARC 2002-BC8 The subject loan closed on 07/08/2002, in the amount of \$88,350, as a cash out refinance of an owner occupied Single \$88,350.00 284723 Loan Summary Loan Summary Family Residence. The loan was approved as a Full Documentation loan, with a 95% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 47.56% Debt to Income Ratio (DTI). There was neither an Automated Underwriting System nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. 1.04 (c) (xi) ARC Failure to The subject loan did not comply with applicable law. The Truth in Lending Act required a Right of Rescission disclosure to be 2847231 ailure to Provide the Right Provide Right of provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The Right of Rescission is missing from the loan file. BC8 Compliance of Rescission Rescission with Applicable The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. 1.04 (c) (xxvii) ARC 2002-Despite the Seller's representations, the loan file did not contain a Right of Rescission, which is evidence of the subject loan's BC8_Origination noncompliance with applicable law. Practices Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 5 0014105662 ARC 2002-BC8 Loan Summary The subject loan closed on 09/20/2002, in the amount of \$56,800, as a purchase of a non-owner occupied 2 unit property. \$56,800.00 284723 oan Summary The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with an 80% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 45.69% Debt to Income Ratio (DTI). There was a Manual approval dated 09/10/2002, in the loan file. Misrepresentatio The Borrower misrepresented his disclosed income. The Borrower falsely stated income as an Bank Manager earning \$6,000 2847232 1.04 (c) (xv) ARC Misrepresentatio 2002-BC8_No of Income n of Income per month on the loan application. The loan file contained a Transmittal Summary for another property, which was Red Flags Preser purchased after the subject loan closing and reflected the Borrower earned \$5,417 per month as base income. raud Same Year 1.04 (c) (xvii) ARC Income Evidence The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did 2002-BC8_No such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required Event of Default to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a Bank Manager earning \$6,000 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.

Digital Risk - Loan Review Findings

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The subject loan closed on 08/26/2002 in the amount of 5211,000, as a cash out refinance of an owner occupied Single 6 0014157481 ARC 2002-BC8 Loan Summary oan Summary \$211,000.0 284723 Family Residence. The loan was approved as a Verified Income, Verified Assets loan, with a 98.60% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 40.19% Debt to Income (DTI). There was a Manual approval dated 08/26/2002, in the loan The subject loan did not comply with applicable law. The Truth in Lending Act required a Right of Rescission disclosure to be 2847235 1.04 (c) (xi) ARC Failure to ailure to Provide the Righ Provide Right of provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of BC8 Compliance of Rescission compliance. The Right of Rescission is missing from the loan file. Rescission with Applicable The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. 1.04 (c) (xxvii) ARC 2002-Despite the Seller's representations, the loan file did not contain a Right of Rescission, which is evidence of the subject loan's BC8 Origination noncompliance with applicable law. Practices Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 7 0014169288 ARC 2002-BC8 The subject loan closed on 08/27/2002, in the amount of \$78,000, as a purchase of an owner occupied detached single \$78,000.00 284723 Loan Summary Loan Summary family residence located in a Planned Unit Development. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with a 100% Loan to Value/Combined loan to Value, and a 44.969% Debt to Income ratio. There was neither an Automated Underwriting System approval nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of 1.04 (c) (xi) ARC Under-Disclosed oan Fees Under The subject loan did not comply with applicable federal, state, or local law. The Truth in Lending Act required written 2847236 Fees / APR 2002isclosed disclosure as to the Annual Percentage Rate and/or applicable fees, such disclosure was required to be acknowledged and executed by the Borrower, and evidence of such disclosure was required to be maintained in the loan file. BC8 Compliance with Applicable The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. 1.04 (c) (xxvii) ARC 2002-The disclosed Annual Percentage Rate (7.502%) is lower than the actual Annual Percentage Rate (8.0417%). The Truth in BC8_Origination Lending Act considers a disclosed Annual Percentage Rate inaccurate if it is lower than the actual Annual Percentage Rate by Practices more than .125% on a regular mortgage transaction. (12 CFR Sections 1026.17(f), 1026.19(a)(2), & 1026.22(a)(2)). Despite the Seller's representations, the Annual Percentage Rate and/or points and fees were not adequately disclosed to the Borrower. 1.04 (c) (xv) ARC Misrepresentatio Misrepresentatio The Borrower misrepresented the disclosed income. The Borrower falsely stated income as a Secretary earning \$2,660 per 2847236 2002-BC8 No of Income n of Income month. The loan file contained documentation obtained through a third party, which revealed the Borrower filed a chapter 7 Red Flags Preser bankruptcy in the Western District of Oklahoma United States Bankruptcy Court on 04/10/2003. The petition included a Fraud Same Year Statement of Financial Affairs, which revealed the Borrower's actual income for the subject year loan closing 2002 was Income Evidence 1.04 (c) (xvii) ARC \$1,248 per month. It should be noted the documentation also revealed the Borrower indicated the loan officer was told at 2002-BC8_No origination that the Borrower made \$9 per hour. Event of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or

an event of default under the Mortgage.

inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes

Despite the Seller's representations, the Borrower falsely stated income as a Secretary earning \$2,660 per month on the loan

application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.

Digital Risk - Loan Review Findings

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The subject loan closed on 07/31/2002 in the amount of \$188,000, as a rate and term refinance of an owner occupied ARC 2002-BC9 8 0014174106 Loan Summary oan Summary \$188,000.00 2847242 single family residence. The loan was approved as a Stated Income/Verified Asset loan, with an 80% Loan to Value/Combined Loan to Value. The Borrower's Debt to Income ratio was not provided. There was neither an Automated Underwriting System approval nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, Mortgage, homeowners insurance and title policy. There was no other critical documentation provided for the file that was represented on the Data Tape by the Seller. 2847242 1.04 (b) (xi) ARC The subject loan did not comply with applicable law. The Truth in Lending Act required a final Truth in Lending statement to Failure to ailure to Provide Final TIL rovide the Final be acknowledged and executed by the Borrower and maintained in the loan file. The final Truth in Lending statement was BC9_Compliance missing from the loan file. with Applicable The Seller represented and warranted that the subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 1.04 (b) (xi) ARC Failure to ailure to The subject loan did not comply with applicable law. The Truth in Lending Act required a Right of Rescission disclosure to be 2847242 Provide Right of Provide the Right provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of BC9_Compliance of Rescission Rescission compliance. The Right of Rescission is missing from the loan file. with Applicable The Seller represented and warranted that the subject loan complied in all material respects with applicable local, state, and federal laws Despite the Seller's representations, the loan file did not contain a Right of Rescission, which is evidence of the subject loan's noncompliance with applicable law. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 1.04 (b) (xi) ARC 2847242 Failure to Failure to The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and 2002-Provide Final rovide Final final HUD-1 settlement statement to be provided to the Borrower, acknowledged and executed by the Borrower, and BC9_Compliance HUD-1 HUD-1 maintained in the loan file as evidence of compliance. The loan file did not contain the final HUD-1. with Applicable The Seller represented and warranted that the subject loan complied in all material respects with applicable local, state, and federal laws. 1.04 (b) (xix) (f) ARC 2002-Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the

BC9_Fees Disclosed Pool 1

ARC 2002-BC9_Written Disclosure Pool 1

1.04 (b) (xix) (g)

Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is

deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.

Digital Risk - Loan Review Findings

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							V - part 5 Pg 102 of 201 The subject loan closed on 08/26/2002 in the amount of \$106,400, as a rate and term refinance of an owner occupied				
9 0014185805	1st	ARC 2002-BC8		Loan Summary	Loan Summary	0 0	The subject loan closed on 08/26/2002 in the amount of \$106,400, as a rate and term refinance of an owner occupied Single Family Residence in a Planned Unit Development. The loan was approved as a Full Documentation loan, with a 95% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 44.65% Debt to Income Ratio (DTI). There was a Manual approval dated 08/23/2002, in the loan file.	Full	\$106,400.00	2847238	
			2002-	Failure to Provide the Right of Rescission	Failure to t Provide Right of Rescission	1 3	The subject loan did not comply with applicable law. The Truth in Lending Act required a Right of Rescission disclosure to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The Right of Rescission is missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, the loan file did not contain a Right of Rescission, which is evidence of the subject loan's noncompliance with applicable law. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.		30.00	2847238	
10 0014197339	0 0014197339 1st ARC 2002-B	ARC 2002-BC8		Loan Summary	Loan Summary	0 0	The subject loan closed on 09/03/2002, in the amount of \$89,000, as a purchase of an owner occupied Single Family Residence. The loan was approved as a Full Documentation loan, with a 100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 43.17% Debt to Income Ratio (DTI). There was a Manual approval dated 08/19/2002, in the loan file.	Full	\$89,000.00	2847240	
				Under-Disclosed Fees / APR	Loan Fees Under- Disclosed	2 3	The subject loan did not comply with applicable federal, state, or local law. The Truth in Lending Act required written disclosure as to the APR and/or applicable fees, such disclosure was required to be acknowledged and executed by the Borrower, and evidence of such disclosure was required to be maintained in the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. The disclosed finance charge (\$127,879.40) is (\$1,966.36) below the actual finance charge(\$129,845.76). The Truth in Lending Act considers the disclosed finance charge inaccurate if it is more than \$100 below the actual finance charge.			2847240	

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11 0014505762	2nd ARC 2002-	BC10	Loan Summary	Loan Summary	00	0	D-9 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachr The subject to an closed on was approved as a Full Documentation loan, with an 80%/100% Loan-to-Value/Combined Loan to Value (LTV/CLTV), and a 49.319% Debt-to-Income Ratio (DTI). There was a Manual approval dated 09/27/2002, in the loan file.	Full	\$30,400.00	2847223	
		1.04 (b) (xi) ARC 2002- BC10_Compliance with Applicable Law	Failure to Provide the Right of Rescission	Failure to Provide Right of Rescission	1	3	The subject loan did not comply with applicable law. The Truth in Lending Act required a Right of Rescission disclosure to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The Right of Rescission is missing from the loan file. The Seller represented and warranted that the subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, the loan file did not contain a Right of Rescission, which is evidence of the subject loan'n noncompliance with applicable law. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.			2847223	
		1.04 (b) (xi) ARC 2002- BC10_Compliance with Applicable Law 1.04 (b) (xiv) (e) (6) ARC 2002- BC10_Fees Disclosed - Deemed MnA_Pool 1 1.04 (b) (xiv) (e) (7) ARC 2002- BC10_Written Disclosure - Deemed MnA_Pool 1	Failure to Provide Final HUD-1	Failure to Provide Final HUD-1	2 3	3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the loan file. The Seller represented and warranted that the subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.		\$0.00	2847223	
12 0040122111	1st SASC 2007	-OSI	Loan Summary	Loan Summary	0 0	0	The subject loan closed on 03/07/2007, in the amount of \$148,000, as a cash-out refinance of an owner occupied, Condominium. The loan was approved as a Stated Income/Verified Asset Documentation loan, with an 80%/100% Loan-to-	Stated	\$148,000.00	2848191	
							Value/Combined Loan to Value (LTV/CLTV), and a 46.59% Debt-to-Income Ratio (DTI). There was a Manual approval dated				
		1.04 (b) (xl) (j) SAS 2007- OS1_Underwriting Methodology - Deemed MnA_Pool 1 1.04 (b) (xxi) SAS 2007-OS1_No Fraud 1.04 (b) (xxiii) SAS 2007-OS1_No Event of Default	n of Income - Red Flags Present - Same Year	n of Income	1	3	D3/07/2007, in the loan file. The Borrower misrepresented his disclosed income. The Borrower falsely stated income as an Pest Technician for 1.3 years, earning \$4,800 per month on the loan application. The loan file included the Borrower's 2007 W-2 statement in the post-closing documents, which revealed the Borrower earned a monthly income of \$4,036 the year the subject loan closed. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. The U.S. Bureau of Labor Statistics reported that a Pest Control Technician located in the same area in 2007 could expect to earn a monthly income of \$3,294 per month in the 75th percentile. Despite the Seller's representations, the Borrower falsely stated income as a Pest Control Technician earning \$4,800 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.		\$0.00	2848191	

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Digital Risk - Loan Review Findings

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13 0	0124260902	1st	SASC 2007-OSI		Loan Summary	Loan Summary	0	0	The subject han classifying (\$\frac{1}{2}\text{pan} (\$\frac{1}\text{pan} (\$\frac{1}\text{pan} (\$	Full	\$643,500.00	2848232	
				1.04 (b) (xxi) SAS 2007-OS1_No Fraud 1.04 (b) (xxiii) SAS 2007-OS1_No Event of Default	n of Debt	Misrepresentatio n of Debt Obligations	1	3	The Borrower misrepresented her debt obligations. A review of the Mortgage Electronic Systems and the audit credit report revealed the Borrower obtained two undisclosed mortgages prior to the subject loan closing of 03/20/2007. On 10/30/2006, the Borrower obtained two undisclosed mortgage on a property located in Brooklyn, New York with a loan amount of \$428,500 and a monthly payment of \$4,426. On 06/07/2006, the Borrower obtained an undisclosed refinance on a property located in Edgartown, Massachusetts with a loan amount of \$444,000 and an undisclosed monthly payment difference of \$1,131. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented her debt obligations by failing to disclose a \$5,557 monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.		50.00	2848232	
14 0	0124262528	1st	SASC 2007-OSI		Loan Summary	Loan Summary	0	0	The subject loan closed on 03/09/2007, in the amount of \$266,000, as a cash out refinance of an owner occupied detached single family residence. The loan was approved as a Full Documentation loan/12 months bank statement loan with a 95% Loan to Value/Combined Loan to Value, and a 46.146% Debt to Income ratio. There was a Manual approval dated 03/14/2007, in the loan file.	Full	\$266,000.00	2848234	
				1.04 (b) (xl) (j) SAS 2007- OS1_Underwriting Methodology - Deemed MnA_Pool 1	Required	Failure to Obtain Required Documentation	1	3	The subject loan was underwritten without proper regard to the Borrowers' reasonable ability to repay. Verification of the Borrowers' credit worthiness, so as to confirm the Borrowers' overall creditworthiness and actual outstanding debt obligations, was a significant factor in determining the Borrowers' reasonable ability to repay the subject loan. The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relates to credit worthiness. The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the borrower had a reasonable ability to make timely payments on the subject loan. Despite the Seller's representations, there is no evidence in the loan file that the Borrower provided an explanation letter for the Borrowers' derogatory credit. The origination credit report reflected the Borrowers' had 2x30 day late payments. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.		50.00	2848234	
15 0	0124263443	1st	SASC 2007-OSI		Loan Summary	Loan Summary	0	0	The subject loan closed on 02/21/2007, in the amount of \$382,500, as a cash out refinance of an owner occupied detached single family residence. The loan was approved as a Full Documentation loan, with an 85% Loan to Value/Combined Loan to Value, and a 51.208% Debt to Income ratio. There was a Manual approval dated 03/01/2007, in the loan file.	Full	\$382,500.00	2848235	
				1.04 (b) (xxi) SAS 2007-OS1_No Fraud 1.04 (b) (xxiii) SAS 2007-OS1_No Event of Default	Misrepresentatio n of Debt Obligations - No Red Flags Present	n of Debt Obligations	1	3	The Borrower misrepresented her debt obligations. A review of the audit credit report reflected the Borrower acquired two undisclosed installment loans prior to the subject loan closing of 02/21/2007. In 12/2006, the Borrower obtained an undisclosed installment loan in the amount of \$18,930 and a monthly payment of \$103. In 12/2006, the Borrower obtained an undisclosed installment loan in the amount of \$21,781 and a monthly payment of \$129. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented her debt obligations by failing to disclose a \$232 monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.		50.00	2848235	
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16 0124264110	1st	SASC 2007-OSI		Loan Summary	Loan Summary	0 0	The subject loan closed on 03/16/2007 in the amount of \$200,001, as a cash out refinance of an owner occupied single	Stated	\$200,001.00	2848237	
				•	,		family residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with a 64.935% Loan to				
							Value/Combined Loan to Value (LTV/CLTV), and a 25.916% Debt to Income Ratio (DTI). There was a Manual approval dated				
			1.04 (b) (xl) (j) SAS	Misrenresentatio	Misrenresentatio	1 3	03/27/2007, in the loan file. The Borrower misrepresented his employment on the loan application as the Owner of a trucking company for 3 years.		\$0.00	2848237	
			2007-		n of Employment		Research conducted through public records revealed the Borrower filed a Chapter 13 Bankruptcy with the Central District of			2010237	
			OS1_Underwriting				California on 06/23/2009. The petition included a Statement of Financial Affairs, which required the Borrower to list any full				
			Methodology -	Present			or part time self employment for the prior 6 years; however, the Borrower did not list any self employment.				
			Deemed MnA_Pool				The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did				
							such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required				
			1.04 (b) (xxi) SAS				to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.				
			2007-OS1_No Fraud				In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage				
			Trada				and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or				
			1.04 (b) (xxiii) SAS				inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes				
			2007-OS1_No				an event of default under the Mortgage.				
			Event of Default				Despite the Seller's representations, the Borrower falsely stated employment as the Owner of a trucking company for 3				
							years, which constituted an event of default under the executed Mortgage and/or Deed of Trust.				
			1.04 (b) (xl) (j) SAS	Misrepresentation	Misrepresentation	2 3	The Borrower misrepresented his disclosed income. The Borrower falsely stated income as the Owner of a trucking company			2848237	
			2007-	n of Income -	n of Income	-	for 3 years, earning \$8,745 per month on the loan application. Research conducted through public records revealed the			20 10257	
			OS1_Underwriting	_	t		Borrower filed a Chapter 13 Bankruptcy with the Central District of California on 06/23/2009. The petition included a				
			Methodology - Deemed MnA Pool	- Same Year			Statement of Financial Affairs, which required the Borrower to list any full or part time self employment for the prior 6 years; however, the Borrower did not list any self employment or self employment income.				
			1	income Evidence			years, nowever, the borrower did not list any sen employment or sen employment income.				
							The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did				
			1.04 (b) (xxi) SAS				such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required				
			2007-OS1_No Fraud				to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.				
							In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage				
		1.04 (b) (xxiii) SAS				and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or					
			2007-OS1_No Event of Default				inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.				
			Event of Berault				an event of detailst ander the Mortgage.				
							Despite the Seller's representations, the Borrower falsely stated income as the Owner of a trucking company for 3 years,				
							earning \$8,745 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.				
							allu/of Deed of Hust.				
17 0124264854	1st	SASC 2007-OSI		Loan Summary	Loan Summary	0 0	The subject loan closed on 03/20/2007, in the amount of \$272,000, as a cash out refinance of a non-owner occupied 2 unit	Stated	\$272,000.00	2848239	
							residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with an 80% Loan to Value/Combined Loan				
							to Value (LTV/CLTV), and a 34.147% Debt to Income Ratio (DTI). There was a Manual approval dated 03/23/2007, in the loan				
			1.04 (b) (xl) (j) SAS	Misrepresentatio	Misrepresentatio	1 3	The Borrower misrepresented his debt obligations. Research of public records conducted through the Mortgage Electronic			2848239	
			2007-	n of Debt	n of Debt		Registry System and an audit credit report revealed the Borrower purchased an undisclosed property located in Irvington,				
			OS1_Underwriting Methodology -	Obligations - With Red Flags	Obligations		NJ, on 02/28/2007, 20 days prior to the subject loan closing on 03/20/2007, and obtained a first mortgage in the amount of \$272,000 with a monthly payment of \$3,090 per month. In addition, the audit credit report reflects an outstanding				
			Deemed MnA Pool	_			mortgage obtained in 08/2006, in the amount of \$60,000 with a monthly payment of \$642 per month secured by an				
			1				unknown property.				
			1 04 (b) (coi) 545				The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did				
			1.04 (b) (xxi) SAS 2007-OS1_No				such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required				
			Fraud				to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.				
			4.04 (6) () 646				to addition to the Calledon conservation and conservation				
			1.04 (b) (xxiii) SAS 2007-OS1 No				In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or				
			Event of Default				inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes				
		1	1		1		an event of default under the Mortgage.				
										1	
							Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose \$2,722 in				
							Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose \$3,732 in monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.				

Digital Risk - Loan Review Findings Doc 46080-9 Filed 08/22/14 Entered 08/22/14 15:34:18 Cowen Law Debenture Final Version 8 The subject Man closed on 13/22/2007 in 14 (3) Dough \$6 5/13,400, as a cash out refinance of an owner occupied single family residence. The loan was approved as a stated income/verified Asset (SIVA) loan, with a 95% Loan to Value/Combined 18 0124265554 SASC 2007-OSI \$292,600,00 Loan Summary 2848240 Loan to Value (LTV/CLTV), and a 42.863% Debt to Income Ratio (DTI). There was a Manual approval dated 03/27/2007, in the loan file. The Borrower misrepresented her disclosed income. The Borrower falsely stated primary income in Family Services, earning 2848240 1.04 (b) (xxi) SAS Misrepresentatio Misrepresentatio 2007-OS1 No n of Income - No n of Income \$5,800 per month on the loan application. An audit verification of employment we obtained through the Borrower's primary Red Flags Preser Fraud employer, which revealed the Borrower earned \$4,578 per month in 2007 the year the subject loan closed. Same Year Income Evidence 1.04 (b) (xxiii) SAS The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did 2007-OS1_No such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required Event of Default to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated primary income in Family Services earning \$5,800 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 19 0124268046 SASC 2007-OSI \$276,000.00 2848243 Loan Summary Loan Summary The subject loan closed on 03/16/2007, in the amount of \$276,000, as an cash out refinance of an owner occupied Single Family Residence. The loan was approved as a Full Documentation loan, with a 100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 54.94% Debt to Income (DTI). There was a Manual approval dated 03/15/2007, in the loan file. 1.04 (b) (xl) (j) SAS Misrepresentatio 2848243 Misrepresentatio The Borrower misrepresented his employment on the loan applicationas the Owner of a carpet cleaning business. The loan n of Employment n of Employment file contained a post closing tax return for 2007, the year of the subject loan closing indicating the Borrower was self-OS1 Underwriting - With Red Flags employed; however, for a tuxedo and wedding shop and not a carpet cleaning business as indicated on the loan application. Methodology -Present Deemed MnA_Pool The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. 1.04 (b) (xxi) SAS 2007-OS1 No In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage Fraud and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes 1.04 (b) (xxiii) SAS an event of default under the Mortgage. 2007-OS1_No Event of Default Despite the Seller's representations, the Borrower falsely stated employment as an Owner of carpet cleaning business for 11 years, which constituted an event of default under the executed Mortgage and/or Deed of Trust.

Loan Summary

oan Summary

SASC 2007-OSI

20 0124275686

The subject loan closed on 03/15/2007, in the amount of \$470,250, as a purchase of an owner occupied Single Family

Residence. The loan was approved as a Stated Income/Verified Asset loan, with a 95% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 40.71% Debt to Income Ratio (DTI). There was a Manual approval dated 03/14/2007, in the loan file. \$470.250.00

Stated

284824

Digital Risk - Loan Review Findings Doc 46080-9 Filed 08/22/14 Entered 08/22/14 15:34:18 Cowen Law Debenture Final Version 8 The Borrower missepessented his diposed 100 me. The BO Ower falsely stated income as an Account Representative earning \$14,000 per month on the loan application. The Bankruptcy Petition filed 08/28/2009, indicated the Borrower was 1.04 (b) (xl) (j) SAS Misrepresentation 2848246 2007n of Income n of Income OS1_Underwriting Red Flags Preser self-employed in 2007, the year of the subject loan closing and did not reflect any wage-earner income from the Methodology -Same Year employment stated on the loan application. Deemed MnA_Pool Income Evidence The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. 1.04 (b) (xxi) SAS 2007-OS1 No Fraud In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or 1.04 (b) (xxiii) SAS inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes 2007-OS1_No an event of default under the Mortgage. Event of Default The Bureau of Labor Statistics reported the average salary at the 75th percentile for an Account Representative in 2007 and in the same geographic region was \$6,091 per month. Despite the Seller's representations, the Borrower falsely stated income as an Account Representative earning \$14,000 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 2848246 Misrepresentatio Misrepresentatio The Borrower misrepresented his employment on the loan application as an Account Representative for 2.5 years. The loan 1.04 (b) (xxi) SAS 2007-OS1_No n of Employmen of Employmen file contained a post closing tax return for 2006 indicating the Borrower was self-employed in the consulting business in Fraud With No Red 2006, the year prior to the subject loan closing. Public records and the Bankruptcy petition filed on 08/28/2009 also Flags Present indicated in Section 18 of the Statement of Financial Affairs, the Borrower was the self-employed Owner of a consulting 1.04 (b) (xxiii) SAS business from 01/2006 to 12/2008. The Bankruptcy records also do not indicate any income as a wage earner for 2007, the 2007-OS1_No year of the subject loan closing. Event of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as an Account Representative for 2.5 years, which constituted an event of default under the executed Mortgage and/or Deed of Trust. 21 0124278086 SASC 2007-OSI The subject loan closed on 03/23/2007, in the amount of \$140,000, as a cash out refinance of an owner occupied single \$140,000.00 2848248 Loan Summary oan Summary family residence. The loan was approved as a Full Documentation loan, with a 93.33% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 34.463% Debt to Income Ratio (DTI). There was a Manual approval dated 03/28/2007, in the loan 2848248 1.04 (b) (xl) (j) SAS Failure to Obtain ailure to Obtain The origination credit report, dated 03/21/2007, reflected the Borrowers had 5 accounts with derogatory payment histories, Required hariunas 1 collection account, 2 charged off accounts and a previous bankruptcy; however, a letter of explanation was not provided OS1 Underwriting Documentation Documentation as required. Methodology Deemed MnA Poo The Seller represented and warranted, in part, that the subject loan was underwritten pursuant to the Originator's underwriting guidelines. Further, the Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to liabilities. In addition, the Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the Borrowers had a reasonable ability to make timely payments on the subject loan.

Mortgage Loan and interest of the Certificateholders.

confirmed.

Despite the Seller's representations, there is no evidence in the file that a letter of explanation was obtained for derogatory credit as required, and as such, there is no evidence in the file that the accuracy of the Borrowers' credit profile was

Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the

Digital Risk - Loan Review Findings Doc 46080-9 Filed 08/22/14 Entered 08/22/14 15:34:18 Cowen Law Debenture Final Version 8 The subject Man classes on 07/22/2007 in the 300 M. Ff 570,000, as a cash out refinance of an owner occupied single family residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with a 100% Loan to 22 0124278169 SASC 2007-OSI Loan Summary \$180,000,00 2848249 Value/Combined Loan to Value (LTV/CLTV), and a 37.266% DTI. There was a Manual approval dated 03/01/2007, in the loan The Borrower misrepresented her debt obligations. Research of public records conducted through the Mortgage Electronic 2848249 1.04 (b) (xl) (j) SAS Misrepresentatio Misrepresentatio 2007n of Debt of Debt Registry System and an audit credit report, revealed the Borrower purchased an undisclosed property located in Lauderhill, OS1_Underwriting Obligations bligations FL and obtained a first mortgage in the amount of \$300,000 with a payment of \$2,465 and a second mortgage in the amount Methodology -With Red Flags of \$75,000 with a payment of \$802 on 02/23/2007, 4 days prior to the subject loan funding date of 02/27/2007. Deemed MnA_Pool Present The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required 1.04 (b) (xxi) SAS to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. 2007-OS1_No Fraud In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or 1.04 (b) (xxiii) SAS naccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes 2007-OS1_No an event of default under the Mortgage. Event of Default Despite the Seller's representations, the Borrower misrepresented her debt obligations by failing to disclose \$3,267 in monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 2848249 1.04 (b) (xl) (j) SAS Misrepresentation Misrepresentatio The Borrower misrepresented her disclosed income. The Borrower falsely stated income as a Bus Driver for the school 2007n of Income n of Income system for 18.6 years, earning \$4,900 per month on the loan application. An audit verification of employment and income OS1_Underwriting Red Flags Preser was conducted through The Work Number, which revealed the Borrower earned \$1,724 per month in 2007, the year the Methodology subject loan closed Same Year Deemed MnA_Pool Income Evidence The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required 1.04 (b) (xxi) SAS to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. 2007-OS1_No Fraud In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or 1.04 (b) (xxiii) SAS inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes 2007-OS1_No an event of default under the Mortgage. Event of Default Despite the Seller's representations, the Borrower falsely stated income as a Bus Driver for the school system for 18.6 years, earning \$4,900 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 23 0124280231 SASC 2007-OSI The subject loan closed on 03/26/2007, in the amount of \$100,050, as a cash out refinance of an owner occupied single \$100,050.00 284825 Loan Summary oan Summary family residence. The loan was approved as a Full Documentation/12 month Bank Statement loan, with a 54.881% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 42.243% Debt to Income Ratio (DTI). There was a Manual approval dated 2848250 1.04 (b) (xl) (j) SAS Failure to Obtain ailure to Obtain The origination credit report, dated 03/19/2007, reflected the Borrowers had 1 account with a derogatory payment history and 6 collection accounts; however, a letter of explanation was not provided as required. Required Required OS1_Underwriting Documentation Documentation Methodology The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the Deemed MnA Pool subject loan employs objective mathematical principles which relate to liabilities. The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the Borrowers had a reasonable ability to make timely payments on the subject loan. Despite the Seller's representations, there is no evidence in the file that a letter of explanation was obtained for derogatory credit as required, and as such, there is no evidence in the file that the accuracy of the Borrowers' credit profile was confirmed. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 24 0124429150 BNCMT 2007-4 \$385,000.00 2847245 Loan Summary oan Summary There was neither an AUS nor Manual approval included in the loan file to definitively ascertain whether the loan was Unknown

the amount of \$385,000. The entire credit package was missing.

properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. There was no critical documentation provided for the file that was represented on the data Tape by the Seller. The data Tape reflected the subject loan closed on 04/02/2007 as a cash out refinance, Stated Income/Verified Asset loan, in

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Digital Risk - Loan Review Findings

Doc 46080-9 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment

| 1.04 (b) (xli) BNC | Failure to | Failure to | Provide the | Provide the | Provide Credit | 1 | 3 | The entire Verity point Smissip 109 of 201

00 ±	<u> </u>	<u>0 0 1 1100 00/22/11 </u>	10110	
` ' ' '	Failure to 1 3 Provide Credit	The entire Vedit Part 5 missi Pg 109 of 201		2847245
4_Underwriting Credit Package F	Package	The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification of the		
Guidelines		Borrower's credit, so as to confirm the Borrower's overall creditworthiness and actual outstanding debt obligations, was a		
		significant factor in determining the Borrower's reasonable ability to repay the subject loan.		
1.04 (b) (xlii) (H)				
BNC 2007-		The Seller represented and warranted, in part, that the subject loan was underwritten pursuant to the Originator's		
4_Underwriting		underwriting guidelines.		
Methodology -				
Deemed MnA_Pool		Despite the Seller's representations, there is no evidence in the loan file that a complete credit package was provided and		
1		reviewed; and as such, there is no evidence in the file that the accuracy of the Borrower's credit profile was confirmed.		

	1st	BNCMT 2007-4		Loan Summary	13555-mo	0 0	The subject loan closest on the Ioan was approved as a Stated Income/Verified Asset Ioan, with a 55.135% Loan to Value/Combined	\$102,000.00	2847247	
							family residence. The loan was approved as a Stated Income/Verified Asset loan, with a 55.135% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 33.987% Debt to Income Ratio (DTI). There was a Manual approval dated 04/26/2007, in the			
							Loan file.			
			1.04 (b) (xli) BNC	Failure to	Failure to	1	3 The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification of the		2847247	
			2007-	Investigate Credi			Borrower's credit, so as to confirm the Borrower's overall creditworthiness and actual outstanding debt obligations, was a			
			4 Underwriting	History	Credit History		significant factor in determining the Borrower's reasonable ability to repay the subject loan.			
			Guidelines							
							The Seller represented and warranted, in part, that the subject loan was underwritten pursuant to the Originator's			
			1.04 (b) (xlii) (H)				underwriting guidelines.			
			BNC 2007-							
			4_Underwriting				Despite the Seller's representations, there is no evidence in the file that the following credit inquiries for the previous 90			
			Methodology -				days were investigated so as to determine whether such inquires resulted in additional debt undisclosed on the loan			
			Deemed MnA_Pool				application, such that an accurate credit profile was verified. The origination credit report, dated 04/16/2007, reflected 3			
			1				inquiries dated 01/22/2007 through 03/08/2007; however, a letter of explanation was not provided.			
			1.04 (b) (xli) BNC	Failure to Obtain	Failure to Obtain	2	3 The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification of the	\$0,00	2847247	
			2007-	Required	Required		Borrower's debts, so as to confirm the Borrower's overall creditworthiness, was a significant factor in determining the			
			4_Underwriting	Documentation	Documentation		Borrower's reasonable ability to repay the subject loan.			
			Guidelines							
							The Seller represented and warranted, in part, that the subject loan was underwritten pursuant to the Originator's			
			1.04 (b) (xlii) (H)				underwriting guidelines.			
			BNC 2007-							
			4_Underwriting				The origination credit report, dated 04/16/2007, reported 2 accounts with derogatory payment histories, 4 collection			
			Methodology -				accounts, 1 automobile repossession and 1 charged off account.			
			Deemed MnA_Pool							
			11				Despite the Seller's representations, there is no evidence in the loan file that the Borrower provided a letter of explanation			
			I*							
			1				for derogatory credit as required.			
26 0124664574	1st	BNCMT 2007-4		Loan Summary	Loan Summary	0 0	for derogatory credit as required. The subject loan closed on 04/02/2007, in the amount of \$343,000, as a cash out refinance of an owner occupied detached Full	\$343,000.00	2847249	
26 0124664574	1st	BNCMT 2007-4		Loan Summary	Loan Summary	0 0	for derogatory credit as required. The subject loan closed on 04/02/2007, in the amount of \$343,000, as a cash out refinance of an owner occupied detached single family residence. The loan was approved as a Full Documentation/12 month bank statement loan, with a 70% Loan to	\$343,000.00	2847249	
26 0124664574	1st	BNCMT 2007-4		Loan Summary	Loan Summary	00	for derogatory credit as required. The subject loan closed on 04/02/2007, in the amount of \$343,000, as a cash out refinance of an owner occupied detached single family residence. The loan was approved as a Full Documentation/12 month bank statement loan, with a 70% Loan to Value/Combined Loan to Value and a 38.512% Debt to Income ratio. There was a Manual approval dated 05/21/2007, in the	\$343,000.00	2847249	
26 0124664574	1st	BNCMT 2007-4	1 Oddh Mali Dig			00	for derogatory credit as required. The subject loan closed on 04/02/2007, in the amount of \$343,000, as a cash out refinance of an owner occupied detached single family residence. The loan was approved as a Full Documentation/12 month bank statement loan, with a 70% Loan to Value/Combined Loan to Value and a 38.512% Debt to Income ratio. There was a Manual approval dated 05/21/2007, in the loan file.	\$343,000.00		
26 0124664574	1st	BNCMT 2007-4	1.04 (b) (xli) BNC	Failure to Obtain	Failure to Obtain	0 0	for derogatory credit as required. The subject loan closed on 04/02/2007, in the amount of \$343,000, as a cash out refinance of an owner occupied detached single family residence. The loan was approved as a Full Documentation/12 month bank statement loan, with a 70% Loan to Value/Combined Loan to Value and a 38.512% Debt to Income ratio. There was a Manual approval dated 05/21/2007, in the loan file. 3 The subject loan was underwritten without proper regard to the Borrowers' reasonable ability to repay. Verification of the	\$343,000.00	2847249 2847249	
26 0124664574	1st	BNCMT 2007-4	2007-	Failure to Obtain Required	Failure to Obtain Required	0 0	for derogatory credit as required. The subject loan closed on 04/02/2007, in the amount of \$343,000, as a cash out refinance of an owner occupied detached single family residence. The loan was approved as a Full Documentation/12 month bank statement loan, with a 70% Loan to Value/Combined Loan to Value and a 38.512% Debt to Income ratio. There was a Manual approval dated 05/21/2007, in the loan file. 3 The subject loan was underwritten without proper regard to the Borrowers' reasonable ability to repay. Verification of the Borrowers' credit worthiness, so as to confirm the Borrowers' overall creditworthiness and actual outstanding debt	\$343,000.00		
26 0124664574	1st	BNCMT 2007-4	2007- 4_Underwriting	Failure to Obtain	Failure to Obtain	0 0	for derogatory credit as required. The subject loan closed on 04/02/2007, in the amount of \$343,000, as a cash out refinance of an owner occupied detached single family residence. The loan was approved as a Full Documentation/12 month bank statement loan, with a 70% Loan to Value/Combined Loan to Value and a 38.512% Debt to Income ratio. There was a Manual approval dated 05/21/2007, in the loan file. 3 The subject loan was underwritten without proper regard to the Borrowers' reasonable ability to repay. Verification of the	\$343,000.00		
26 0124664574	1st	BNCMT 2007-4	2007-	Failure to Obtain Required	Failure to Obtain Required	00	for derogatory credit as required. The subject loan closed on 04/02/2007, in the amount of \$343,000, as a cash out refinance of an owner occupied detached single family residence. The loan was approved as a Full Documentation/12 month bank statement loan, with a 70% Loan to Value/Combined Loan to Value and a 38.512% Debt to Income ratio. There was a Manual approval dated 05/21/2007, in the loan file. 3 The subject loan was underwritten without proper regard to the Borrowers' reasonable ability to repay. Verification of the Borrowers' credit worthiness, so as to confirm the Borrowers' overall creditworthiness and actual outstanding debt obligations, was a significant factor in determining the Borrowers' reasonable ability to repay the subject loan.	\$343,000.00		
26 0124664574	1st	BNCMT 2007-4	2007- 4_Underwriting Guidelines	Failure to Obtain Required	Failure to Obtain Required	0 0	for derogatory credit as required. The subject loan closed on 04/02/2007, in the amount of \$343,000, as a cash out refinance of an owner occupied detached single family residence. The loan was approved as a Full Documentation/12 month bank statement loan, with a 70% Loan to Value/Combined Loan to Value and a 38.512% Debt to Income ratio. There was a Manual approval dated 05/21/2007, in the loan file. 3 The subject loan was underwritten without proper regard to the Borrowers' reasonable ability to repay. Verification of the Borrowers' credit worthiness, so as to confirm the Borrowers' overall creditworthiness and actual outstanding debt obligations, was a significant factor in determining the Borrowers' reasonable ability to repay the subject loan. The Seller represented and warranted, in part, that the subject loan was underwritten pursuant to the Originator's	\$343,000.00		
26 0124664574	1st	BNCMT 2007-4	2007- 4_Underwriting	Failure to Obtain Required	Failure to Obtain Required	0 0	for derogatory credit as required. The subject loan closed on 04/02/2007, in the amount of \$343,000, as a cash out refinance of an owner occupied detached single family residence. The loan was approved as a Full Documentation/12 month bank statement loan, with a 70% Loan to Value/Combined Loan to Value and a 38.512% Debt to Income ratio. There was a Manual approval dated 05/21/2007, in the loan file. 3 The subject loan was underwritten without proper regard to the Borrowers' reasonable ability to repay. Verification of the Borrowers' credit worthiness, so as to confirm the Borrowers' overall creditworthiness and actual outstanding debt obligations, was a significant factor in determining the Borrowers' reasonable ability to repay the subject loan.	\$343,000.00		
26 0124664574	1st	BNCMT 2007-4	2007- 4_Underwriting Guidelines 1.04 (b) (xlii) (H)	Failure to Obtain Required	Failure to Obtain Required	0 0	for derogatory credit as required. The subject loan closed on 04/02/2007, in the amount of \$343,000, as a cash out refinance of an owner occupied detached single family residence. The loan was approved as a Full Documentation/12 month bank statement loan, with a 70% Loan to Value/Combined Loan to Value and a 38.512% Debt to Income ratio. There was a Manual approval dated 05/21/2007, in the loan file. 3 The subject loan was underwritten without proper regard to the Borrowers' reasonable ability to repay. Verification of the Borrowers' credit worthiness, so as to confirm the Borrowers' overall creditworthiness and actual outstanding debt obligations, was a significant factor in determining the Borrowers' reasonable ability to repay the subject loan. The Seller represented and warranted, in part, that the subject loan was underwritten pursuant to the Originator's	\$343,000.00		
26 0124664574	1st	BNCMT 2007-4	2007- 4_Underwriting Guidelines 1.04 (b) (xlii) (H) BNC 2007-	Failure to Obtain Required	Failure to Obtain Required	0 0	for derogatory credit as required. The subject loan closed on 04/02/2007, in the amount of \$343,000, as a cash out refinance of an owner occupied detached single family residence. The loan was approved as a Full Documentation/12 month bank statement loan, with a 70% Loan to Value/Combined Loan to Value and a 38.512% Debt to Income ratio. There was a Manual approval dated 05/21/2007, in the loan file. 3 The subject loan was underwritten without proper regard to the Borrowers' reasonable ability to repay. Verification of the Borrowers' credit worthiness, so as to confirm the Borrowers' overall creditworthiness and actual outstanding debt obligations, was a significant factor in determining the Borrowers' reasonable ability to repay the subject loan. The Seller represented and warranted, in part, that the subject loan was underwritten pursuant to the Originator's underwriting guidelines.	\$343,000.00		
26 0124664574	1st	BNCMT 2007-4	2007- 4_Underwriting Guidelines 1.04 (b) (xlii) (H) BNC 2007- 4_Underwriting	Failure to Obtain Required	Failure to Obtain Required	0 0	for derogatory credit as required. The subject loan closed on 04/02/2007, in the amount of \$343,000, as a cash out refinance of an owner occupied detached single family residence. The loan was approved as a Full Documentation/12 month bank statement loan, with a 70% Loan to Value/Combined Loan to Value and a 38.512% Debt to Income ratio. There was a Manual approval dated 05/21/2007, in the loan file. 3 The subject loan was underwritten without proper regard to the Borrowers' reasonable ability to repay. Verification of the Borrowers' credit worthiness, so as to confirm the Borrowers' overall creditworthiness and actual outstanding debt obligations, was a significant factor in determining the Borrowers' reasonable ability to repay the subject loan. The Seller represented and warranted, in part, that the subject loan was underwritten pursuant to the Originator's underwriting guidelines. The origination credit report reflected the Borrowers' had 79x30 day late payments, 9x60 day late payments, 4x90 day late	\$343,000.00		
26 0124664574	1st	BNCMT 2007-4	2007- 4_Underwriting Guidelines 1.04 (b) (xlii) (H) BNC 2007- 4_Underwriting Methodology -	Failure to Obtain Required	Failure to Obtain Required	0 0	for derogatory credit as required. The subject loan closed on 04/02/2007, in the amount of \$343,000, as a cash out refinance of an owner occupied detached single family residence. The loan was approved as a Full Documentation/12 month bank statement loan, with a 70% Loan to Value/Combined Loan to Value and a 38.512% Debt to Income ratio. There was a Manual approval dated 05/21/2007, in the loan file. 3 The subject loan was underwritten without proper regard to the Borrowers' reasonable ability to repay. Verification of the Borrowers' credit worthiness, so as to confirm the Borrowers' overall creditworthiness and actual outstanding debt obligations, was a significant factor in determining the Borrowers' reasonable ability to repay the subject loan. The Seller represented and warranted, in part, that the subject loan was underwritten pursuant to the Originator's underwriting guidelines. The origination credit report reflected the Borrowers' had 79x30 day late payments, 9x60 day late payments, 4x90 day late	\$343,000.00		

27 0124667767	1st	BNCMT 2007-4		Loan Summary	13555-me Loan Summary	0	0	The subject Using Closed on Was approved as a Stated Income Potential Common to Value, and a 31.922% Debt to Income ratio. There was a Manual approval dated 05/09/2007, in the loan file.	\$331,500.00	2847251	
			1.04 (b) (xli) BNC 2007- 4_Underwriting Guidelines 1.04 (b) (xlii) (H) BNC 2007- 4_Underwriting Methodology - Deemed MnA_Pool	Failure to Determine Reasonable Ability to Repay (Stated)	Failure to Determine Reasonable Ability to Repay	1	3	The Borrower stated on the loan application self-employment as an Owner of a Delivery Service for 4 years, earning \$8,755 per month. The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification of the Borrower's income, so as to confirm the adequacy of the Borrower's financial means, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan. The Seller represented and warranted, in part, that the subject loan was underwritten pursuant to the Originator's underwriting guidelines. Income of \$8,755 per month for a Courier is unreasonable and is indicative of potential misrepresentation. Salary.com reported the average salary at the 75th percentile for a Courier in the same geographic region was \$2,708 per month. Despite the Seller's representations, the Borrower's stated income was unreasonable and significantly impacted the determination of the Borrower's reasonable ability to repay the subject loan.	2000	2847251	
			1.04 (b) (xli) BNC 2007- 4_Underwriting Guidelines 1.04 (b) (xlii) (H) BNC 2007- 4_Underwriting Methodology - Deemed MnA_Pool	Required Documentation	Failure to Obtain Required Documentation	2	٤	The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification of the Borrower's overall credit worthiness, so as to confirm the Borrower's overall creditworthiness and actual outstanding debt obligations, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan. The Seller represented and warranted, in part, that the subject loan was underwritten pursuant to the Originator's underwriting guidelines. The origination credit report reflects the Borrower had 39x30 day late payments, 10x60 day late payments and 3x90 day late payments. Despite the Seller's representations, there is no evidence in the loan file that the Borrower provided an explanation letter for the Borrower's derogatory credit.		2847251	
			1.04 (b) (xli) BNC 2007- 4_Underwriting Guidelines 1.04 (b) (xlii) (H) BNC 2007- 4_Underwriting Methodology - Deemed MnA_Pool 1 1.04 (b) (xxii) BNCMT 2007-4_No Fraud 1.04 (b) (xxiv) BNCMT 2007-4_No Event of Default	n of Income - Red Flags Present - Same Year Income Evidence	Misrepresentatio n of Income	3	3	The Borrower misrepresented the disclosed income. The Borrower falsely stated income as an Owner of a Courier Business, earning \$8,775 per month on the loan application. The loan file contained post closing income documentation for the purpose of obtaining a home modification loan. The Borrower provided tax returns for the subject year loan closing which revealed the Borrower had a business loss of 341 or a monthly loss of \$28. The Seller represented and warranted, in part, that the subject loan was underwritten pursuant to the Originator's underwriting guidelines. In addition, the Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as an Owner of a Courier Business earning \$8,775 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.	QU.S.	2847251	

Digital Risk - Loan Review Findings
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28 0124669433	1st	BNCMT 2007-4	Loan Summary	Loan Summary	0 0	The subject wan closed on tay 15/2000 in the languary of 57 to 700, as a cash out refinance of an owner occupied detached single family residence. The loan was approved as a Full Documentation loan, with a 70% Loan to Value/Combined Loan to Value, and a 27.67% Debt to Income ratio. There was neither an Automated Underwriting System approval nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file.	I \$126,700.00	2847252	
			1.04 (b) (xiii) BNC 2007- 4_Compliance with Applicable Law - Deemed MnA 1.04 (b) (xlii) BNC 2007- 4_Underwriting Guidelines 1.04 (b) (xlii) (J) BNC 2007-4_Fees Disclosed - Deemed MnA_Pool 1 1.04 (b) (xxxiv) BNCMT 2007- 4_Origination Practices	Failure to Provide Final HUD-1	2 3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 settlement statement to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The loan file did not contain a copy of the final HUD-1 settlement statement. The Seller represented and warranted, in part, that the subject loan was underwritten pursuant to the Originator's underwriting guidelines. In addition, the Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable federal, state, or local law, including, but not limited to, applicable lending and disclosure laws, is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.		2847252	
			1.04 (b) (xiii) BNC 2007- 4_Compliance with THL Applicable Law - Deemed MnA 1.04 (b) (xlii) BNC 2007- 4_Underwriting Guidelines 1.04 (b) (xlii) (J) BNC 2007-4_Fees Disclosed - Deemed MnA_Pool 1 1.04 (b) (xxxiv) BNCMT 2007-4_Origination Practices	Failure to Provide Final TIL	3 3	The subject loan did not comply with applicable law. The Truth in Lending Act required a final Truth in Lending statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final Truth in Lending statement was missing from the loan file. The Seller represented and warranted, in part, that the subject loan was underwritten pursuant to the Originator's underwriting guidelines. In addition, the Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable federal, state, or local law, including, but not limited to, applicable lending and disclosure laws, is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.	\$0.00	2847252	
			1.04 (b) (xli) BNC 2007- 4_Underwriting Guidelines 1.04 (b) (xlii) (H) BNC 2007- 4_Underwriting Methodology - Deemed MnA_Pool 1	Failure to Obtain Required Documentation	4	3 The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification of the Borrower's overall credit worthiness, so as to confirm the Borrower's overall creditworthiness and actual outstanding debt obligations, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan. The Seller represented and warranted, in part, that the subject loan was underwritten pursuant to the Originator's underwriting guidelines. The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to credit worthiness. The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the borrower had a reasonable ability to make timely payments on the subject loan. Despite the Seller's representations, there is no evidence in the loan file that the Borrower provided an explanation letter for the Borrower's derogatory credit. The origination credit report reflected the Borrower had a prior bankruptcy, 9x30 day late payments, 2x60 day late payments and 2x90 day late payments.		2847252	

Digital Risk - Loan Review Findings

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	Law Debenture_f	inal_Version		1.04 (b) (xli) BNC 2007- 4_Underwriting Guidelines 1.04 (b) (xlii) (H) BNC 2007- 4_Underwriting Methodology - Deemed MnA_Pool 1 1.04 (b) (xxii) BNCMT 2007-4_No Fraud 1.04 (b) (xxiv) BNCMT 2007-4_No Event of Default	Occupancy Misrepresentatio n - With Red Flags Present	Misrepresentatio		oc 46080	The Borrower missepenents their part to crow the sole property. The Borrower did not reside in the subject property prior to did after the subject losh closing of 05/15/2007. The Borrower resided in the property disclosed on the Real Estate owned section of the loan application located in Chicago, Illinois. Accurrint reflects the Borrower living in the other property disclosed on the loan application from 12/1997 through 06/2012. Driver's license and Vehicle Registration records reflect the Borrower never registered a vehicle or obtained a driver's license using the subject property address, but has used the other address disclosed on the loan application. Accurrint reflects multiple tenants residing at the subject property from 01/2002 through 11/2011. The loan file contained an address reverse look up from 411.com which indicated another person residing in the subject property. In addition, the Borrower's 2006 W-2's reflect the other address disclosed on the loan application as the Borrower's mailing address. In addition, the origination credit report reflected the Borrower has used the other address disclosed on the loan application as the address the Borrower has used to obtain credit. The Seller represented and warranted, in part, that the subject loan was underwritten pursuant to the Originator's underwriting guidelines. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the appr		\$0.0	2847252	
				1.04 (b) (xli) BNC 2007- 4_Underwriting Guidelines 1.04 (b) (xxxv) BNCMT 2007- 4_Qualified Appraisal	Failure to Provide the Origination Appraisal	Failure to Obtain Qualified Appraisal	6	3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the subject loan was underwritten pursuant to the Originator's underwriting guidelines. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.			2847252	
29 0	0124672643	1st	BNCMT 2007-4	1 04 (b) (vii) PNC	Loan Summary	Loan Summary	0		There was neither an Automated Underwriting System approval nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Borrower's Title, Note and Mortgage. There was no other critical documentation provided for the file that was represented on the date tape by the Seller. Per the data tape, the subject loan closed on 05/17/2007, in the amount of \$304,500, as a cash out refinance of an owner occupied property as a No Documentation loan (No Income, No Employment, No Asset Verification) loan, with a 70% Loan to Value/Combined Loan to Value.	Unknown	\$304,500.00	2847256 2847256	
				1.04 (b) (xli) BNC 2007- 4_Underwriting Guidelines 1.04 (b) (xlii) (H) BNC 2007- 4_Underwriting Methodology - Deemed MnA_Pool	Failure to Provide the Credit Package	Failure to Provide Credit Package	1	3	The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification of the Borrower's credit, so as to confirm the Borrower's overall creditworthiness and actual outstanding debt obligations, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan. The Seller represented and warranted, in part, that the subject loan was underwritten pursuant to the Originator's underwriting guidelines. The loan file only contained the Borrower's Title, Note and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller. Despite the Seller's representations, there is no evidence in the loan file that a complete credit package was provided and reviewed; and as such, there is no evidence in the file that the accuracy of the Borrower's credit profile was confirmed. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Originator's underwriting guidelines.			284/256	

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30 0124680984	1st	BNCMT 2007-4		Loan Summary	Loan Summary		The subject to an closed of the appropriate 15 (0.400, as a cash out refinance of an owner occupied attached Row House. The loan was approved as an Alternative/6 month bank statement program loan, with a 78.652% Loan to Value/Combined Loan to Value, and a 19.539% Debt to Income ratio. There was a Manual approval dated 05/02/2007, in the loan file.		\$140,000.00	2847260	
			1.04 (b) (xli) BNC 2007- 4_Underwriting Guidelines 1.04 (b) (xlii) (H) BNC 2007- 4_Underwriting Methodology - Deemed MnA_Pool	Failure to Obtain Required Documentation	Failure to Obtain Required Documentation	1	3 The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification of the Borrower's credit history, so as to confirm the Borrower's overall creditworthiness and actual outstanding debt obligations, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan. The Seller represented and warranted, in part, that the subject loan was underwritten pursuant to the Originator's underwriting guidelines. The origination credit report reflected the Borrower had 4,30 day late payments and 2x60 day late payments. Despite the Seller's representations, there is no evidence in the loan file that the Borrower provided an explanation letter for the Borrower's derogatory credit.			2847260	
31 0124836073	1st	BNCMT 2007-4		Loan Summary	Loan Summary	0 0	The subject loan closed on 6/25/2007, in the amount of \$246,400, as cash out refinance of an owner occupied planned unit development. The loan was approved as a Stated Income loan with a verbal verification of employment and a salary search, with an 80%/80% Loan to Value/Combined Loan to Value, and a 48.97% debt to income. There was a manual approval dated 6/29/2007 in the loan file.	Stated	\$246,400.00	2847272	

Grand Total of Repurchase Demand

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Despite the Seller's representations, the Borrower falsely stated income as a Teacher earning \$3,800 per month on the loan application, which not only constituted an event of default under the executed Mortgage and/or Deed of Trust, it also

\$6,781,651.00

significantly impacted the determination of the Borrower's reasonability to repay the subject loan.

Loan Group	enture_1033_16 Fir	First or Second	Deal Name	Section of the	Issue Description		Breach	Rating	Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment V -	omments
1	0031435548	2nd	SASC 2005-S7	MLSAA Breached	Loan Summary	Loan Summary	Count	0 0	The subject loan closed on 08/15/2005, in the amount of \$40,037, as a purchase of an owner-occupied condominium unit. The loan was approved as a Stated Income/Verified Asset (SIVA) documentation loan, with a 20%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 49% Debt to Income Ratio (DTI). There was a manual approval, dated 08/17/2005, in the loan file.	
					Occupancy Misrepresentatio n - With No Red Flags Present	Misrepresentatio n of Occupancy		1 3	The Borrower misrepresented her intent to occupy the subject property. A search of public records of the Borrower's utility and phone records revealed the Borrower activated utilities at another residence located in Tucson, AZ in 11/2005, which was three months after the subject loan closing date of 08/15/2005, through 02/2014. Additionally, the Borrower obtained phone service at the same residence; however, never obtained utilities or phone service at the subject property. Further, the Mortgage Electronic Registration Service (MERS) revealed the Borrower purchased the other property on 10/25/2005. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the subject loan was falsely represented as an owner-occupied transaction, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.	
2	0033717265	1st	SARM 2007-2		Loan Summary	Loan Summary		0 0	The subject loan closed on 12/19/2006, in the amount of \$280,000, as a purchase of an owner occupied condominium. The loan was approved as a Stated Income/Verified Assets (SIVA) loan, with an 80%/90% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 34.62% Debt to Income Ratio (DTI). There was a Manual approval dated 12/04/2006, in the	
				1.04 (c) (v) SARM 2007-2_No Fraud 1.04 (c) (vii) SARM 2007-2_No Event of Default	Misrepresentatio n of Income - Red Flags Present - Near Year Income Evidence	Misrepresentatio n of Income		1 3	The Borrower misrepresented her disclosed income. The Borrower falsely stated income as an Office Manager earning \$7,500 per month on the loan application. The loan file contained a copy of the Borrower's 2007 tax return, which revealed a yearly income of \$57,616, or \$4,801 per month. It is unlikely the Borrower's income would have decreased considering the Borrower was employed with the same employer and in the same line of work. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as an Office Manager earning \$7,500 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.	

Cowen Law Debenture 1033 16 Final Version 08-13555-mg Doc 46080-9 Filed 08/22/14 Entered 08/22/14 15:34:18 V - Pagyite (T) can c Does on 104/73/24F. 70 (P) mount of \$32,310, as a purchase of a non-owner occupied low-rise bondominium unit. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with a 15%/95% Loan to 0035276161 SASC 2005-S6 Stated Loan Summary \$32,310,00 2847996 Value/Combined Loan to Value (LTV/CLTV), and a 35.60% Debt to Income Ratio (DTI). There was a manual approval, dated 06/23/2005, in the loan file. Misrepresentatio Misrepresentatio The Borrower misrepresented his debt obligations. Public records, Mortgage Electronic Registration Service (MERS) and 2847996 1.04 (c) (v) SAS 2005-S6_No Fraud n of Debt n of Debt an audit credit report revealed the Borrower obtained three undisclosed properties prior to the subject loan closing Obligations - No Obligations date on 06/24/2005. The Borrower purchased an undisclosed property in the same condominium project on 1.04 (c) (vii) SAS Red Flags Present 06/06/2005, 18 days prior to the subject loan closing on 06/24/2005, and obtained two mortgages, in the amounts of 2005-S6_No Event \$174,320 and \$32,685, with monthly payments of \$1,332 and \$287. Additionally, the Borrower purchased another of Default undisclosed property in the same condominium project on 06/14/2005, 10 days prior to the subject loan closing, and obtained two mortgages, in the amounts of \$147,250 and \$42,050, with monthly payments of \$824 and \$465. Furthermore, the Borrower purchased an undisclosed property, located in Lantana, FL, on 03/29/2005 and obtained a mortgage in the amount of \$142,200 with a monthly payment of \$1,093. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose \$4,001 in monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 0036344331 SASC 2005-S7 Loan Summary Loan Summary The subject loan closed on 08/31/2005, in the amount of \$63,980, as a second lien purchase of a vacation single family Stated \$63.980.00 284809 detached residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with a 20%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 38.30% Debt to Income Ratio (DTI). There was a manual approval, dated 08/29/2005, in the loan file. 1.04 (c) (v) SAS Misrepresentatio Misrepresentation The Borrower misrepresented her disclosed income. The Borrower falsely stated her income as an Office Manager 284809 2005-S7 No Fraud n of Income - No In of Income earning \$12,300 per month on the loan application. Research of public records reported the Borrower filed a Chapter 7 Red Flags Presen bankruptcy with the Central District of California on 10/29/2009. The petition included a Statement of Financial Affairs. Near Year 1.04 (c) (vii) SAS which revealed the Borrower's income for 2007 was \$78,089, or \$6,507 per month. It is unlikely the Borrower's income 2005-S7_No Event Income Evidence would have decreased considering the Borrower was employed with the same employer in the same line of work. of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as an Office Manager earning \$12,300 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust

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Me slihlect loan closed on 10/03/2005, in the amount of \$30,150, as a second lien purchase of an investment single SASC 2005-S7 0036510113 oan Summary Loan Summary Stated \$30,150.00 284811 family detached residence located in a planned unit development. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with a 15%/95% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 43.12% Debt to Income Ratio (DTI). There was a manual approval, dated 09/29/2005, in the loan file. Misrepresentatio Misrepresentatio 2848113 1.04 (c) (v) SAS The Borrower misrepresented his debt obligations. Research of public records and an audit credit report revealed the 2005-S7_No Fraud n of Debt n of Debt Borrower acquired two undisclosed mortgages in the amounts of \$136,000 and \$48,500 with undisclosed monthly Obligations - No Obligations mortgage payments of \$1,107 and \$560 on 04/29/2005, which was five months prior to the subject closing on 1.04 (c) (vii) SAS Red Flags Present 2005-S7_No Event of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose \$1,667 in nonthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 0040220840 SARM 2007-4 The subject loan closed on 03/01/2007, in the amount of \$236,000, as a Purchase of a detached owner occupied single Stated \$236,000.00 2847834 Loan Summary Loan Summary family residence. The loan was approved as a Stated Income/Verified Assets (SIVA) loan, with an 80%/100% Loan To Value/Combined Loan To Value (LTV/CLTV), and a 45.68% Debt To Income Ratio (DTI). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of 1.04 (c) (v) SARM Misrepresentatio Misrepresentatio The Borrower misrepresented his disclosed income. The Borrower falsely stated income as Senior Loan Officer, earning 2847834 2007-4 No Fraud n of Income - No In of Income \$12,365 per month on the loan application. The loan file contained a post closing audit re-verification of the Borrower's Red Flags Presen employment and income obtained through the Borrower's employer, which revealed the Borrower's income for the 1.04 (c) (vii) SARM Near Year year 2006 was \$4,156 per month. It is unlikely the Borrower's income would have decreased considering the Borrower 2007-4 No Event Income Evidence was employed with the same employer in the same line of work. of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.

Despite the Seller's representations, the Borrower falsely stated income as a Loan Officer earning \$12,365 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.

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The Subject loan closed on U3/01/2007, in the amount of \$900,000, as a Purchase of an owner occupied, single family 0040254724 LMT 2007-5 oan Summary Loan Summary \$900,000.00 284730 detached residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with an 80%/95% Loan to Value/Combined Loan To Value (LTV/CLTV), and a 44.08% Debt To Income Ratio (DTI). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of 1.04 (c) (v) LMT Misrepresentatio Misrepresentation The Borrower misrepresented his disclosed income. The Borrower falsely stated his income as an Owner/Auto Parts, 2847305 2007-5 No Fraud n of Income - No In of Income earning \$42,500 per month on the loan application. The loan file contained post-closing income documentation Red Flags Presen including the Borrower's 2007 income tax return, which revealed the Borrower's income was \$192,611, or \$16,043 per Near Year 1.04 (c) (vii) LMT month. It is unlikely the Borrower's income would have decreased considering the Borrower was self-employed in the 2007-5_No Event Income Evidence same line of work. of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated his income as an Owner/Auto Parts earning \$42,500 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 2 0040484883 SARM 2007-6 \$580,000.00 284785 oan Summary Loan Summary The subject loan closed on 04/13/2007, in the amount of \$580,000, as a rate and term refinance of an owner occupied single family residence. The loan was approved as a Stated Income/Verified Asset (SIVA) Documentation Ioan, with an 80%/88.303% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 40.831% Debt to Income Ratio (DTI). There was a Manual approval dated 04/20/2007, in the loan file. 1.04 (c) (v) SARM Asset Misrepresentation The Borrowers misrepresented their ownership of assets. The loan file included a verification of deposit for the 2847852 2007-6 No Fraud Misrepresentatio n of Assets Borrowers' savings account dated 04/06/2007, which reflected a current balance of \$15,010 with a 2 month average - With No Red balance of \$5,030. An audit re-verification of deposit was obtained from the financial institution, which revealed the 1.04 (c) (vii) SARM Flags Present Borrowers' savings balance on 04/06/2007 was \$2,274. Therefore, the assets provided were misrepresented. 2007-6 No Event of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrowers or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrowers falsely disclosed that they only had \$15,010 in 2 month's reserves

when in fact the only had \$2,274 in the savings account. The amount of assets disclosed was misrepresented by \$12,736, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.

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We slither loan close on 05/01/2007, in the amount of \$600,000, as a cash-out refinance of an owner-occupied single Stated 2 0040575185 SARM 2007-6 oan Summary Loan Summary \$600,000.00 284785 family detached residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with a 76.336% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 41.425% Debt to Income Ratio (DTI). There was neither an Automated Underwriting System (AUS) nor manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application. The loan file contained an origination Uniform Underwriting and Transmittal Summary (1008) reflecting the terms of the loan. 1.04 (c) (v) SARM Misrepresentatio Misrepresentatio The Borrower misrepresented his disclosed income. The Borrower falsely stated his income as an Owner of a moving 2847856 2007-6_No Fraud of Income n of Income company, earning \$12,900 per month on the loan application. The loan file contained the Borrower's 2008 Tax Return Red Flags Presen and Schedule C, which revealed the Borrower's self-employment income was \$10,158, or \$847 per month. It is unlikely 1.04 (c) (vii) SARM Near Year the Borrower's income would have decreased considering the Borrower was self-employed in the same line of work. 2007-6_No Event Income Evidence of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as an Owner of a moving company, earning \$12,900 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 1 0040644726 SARM 2007-6 \$344,000.00 284785 Loan Summary Loan Summary The subject loan closed on 05/22/2007, in the amount of \$344,000, as a rate and term refinance of an owner occupied low-rise condominium. The loan was approved as a Stated Income/Verified Asset (SIVA), with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 41% Debt to Income Ratio (DTI). There was a manual approval, dated 05/21/2007, in the loan file. Misrepresentatio Misrepresentatio The Borrower misrepresented her employment on the loan application as the Owner of an Internet Sales business for 2847859 1.04 (b) (xxi) (9) n of Employment n of Employmer SARM 2007two years. The loan file contained the Borrower's 2005 personal tax return obtained for loan modification, which 6 Underwriting With No Red revealed the Borrower was self-employed in a different line of business, resulting in less than a two year history as Methodology -Flags Present disclosed. Deemed MnA Pool The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact 1.04 (c) (v) SARM required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. 2007-6_No Fraud In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed 1.04 (c) (vii) SARM Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, 2007-6 No Event misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the of Default Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as the Owner of an Internet Sales business for two years, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificate holders.

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nonthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.

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The Subject loan closer on US/03/2007, in the amount of \$488,000, as a rate and term refinance of an owner occupied 0040860165 LMT 2008-2 oan Summary Loan Summary \$488,000.00 284737 single family residence. The loan was approved as a Full Documentation loan, with an 80%/90% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 40% Debt to Income Ratio (DTI). There was a Desktop Underwriting Automated Underwriting System (DU/AUS) approval dated 04/20/2007, in the loan file. 2847374 1.04 (b) (xii) LMT Right of ailure to The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a valid Right of Rescission Provide Right of Rescission Invalid disclosure to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan 2 Compliance with /Incomplete / Rescission file as evidence of compliance. Applicable Law -Stale / Incorrect Deemed MnA The Seller represented and warranted that the subject loan complied in all material respects with applicable laws. Despite the Seller's representations, the Right of Rescission disclosure contained in the loan file was invalid for the following reason: The loan disbursement date (2007-05-03) is earlier than, or on the same day as, the calculated "Right to Cancel Expire Date" (2007-05-07). Under Reg Z, funds may not be disbursed to the borrower until after the expiration of the rescission period. (Reg Z, 12 CFR 1026.23(c); 12 CFR 1026.15(c); and the Official Staff Commentary to Reg Z). Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 1.04 (c) (vii) LMT Misrepresentatio Misrepresentatio The Borrower misrepresented his employment on the loan application as a Project Manager for 2 years. The loan file 2847374 2008-2_No Event of Employment n of Employmen contained two hardship letters, in which the Borrower stated he had not been employed for 5 years, or since 04/2005, of Default With Red Flags in one letter dated 04/03/2010 and for 6 years, or since 04/2005 in the second letter, dated 08/20/2010. Therefore, the Present Borrower was not employed at the employer listed on the loan application on the closing date of 05/03/2007 The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as a Project Manager for 2 years, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 1.04 (c) (vii) LMT Misrepresentatio Misrepresentation The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Project Manager earning 2847374 2008-2 No Event n of Income n of Income \$12.500 per month on the loan application. The loan file contained two hardship letters, in which the Borrower stated of Default he had not been employed for 5 years, or since 04/2005, in one letter dated 04/03/2010 and for 6 years, or since Red Flags Presen Same Year 04/2005 in the second letter, dated 08/20/2010. The Borrower was not employed at the employer listed on the loan Income Evidenc application on the closing date of 05/03/2007; therefore, the Borrower did not earn any income from the source listed on the loan application. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a Project Manager earning \$12,500 per nonth on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust

08-13555-mg Doc 46080-9 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment Cowen Law Debenture 1033 16 Final Version V = The subject loan closed on 08/19/26(F, 19 ft amount of \$615,000, as a cash out refinance of a detached single family lesidence. The loan was approved as a stated income/Verified Asset (SIVA) loan, with a 73%% Loan to Value/Combined 0040860603 LMT 2008-2 Loan Summary \$615,000.00 2847375 Loan to Value (LTV/CLTV), and a 30.08% Debt to Income Ratio (DTI). There was a Manual approval dated 08/06/2007, in 2847375 1.04 (b) (xii) LMT Under-Disclosed Loan Fees Under The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required written disclosure as to the Annual Percentage Rate (APR) and/or applicable fees, such disclosure was required to be acknowledged and executed 2008ees / APR Disclosed 2 Compliance with by the Borrowers, and evidence of such disclosure was required to be maintained in the loan file. Applicable Law Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. The disclosed finance charge (\$826,121.52) is (\$63.59) below the actual finance charge (\$826,185.11). For rescission after initiation of foreclosure, the Truth in Lending Act considers the disclosed finance charge inaccurate if it is more than \$35 below the actual finance charge. (15 USC Sec. 1635 (i) (2)). Despite the Seller's representations, APR and/or points and fees were not adequately disclosed to the Borrowers. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law, including, but not limited to, applicable lending and disclosure laws, is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 2847375 1.04 (c) (vii) LMT Misrepresentatio Misrepresentatio The Borrower misrepresented his disclosed income. The Borrower falsely stated his income as a self-employed 2008-2_No Event of Income n of Income Chiropractor for 27 years, earning \$19,423 per month. The loan file contained post-closing income documentation of Default including the Borrower's 2007 tax return, which revealed the Borrower earned \$1,824 in self-employment income the Red Flags Preser - Same Year year the subject loan closed and it should be noted, the documentation also reflected the Borrower received negative Income Evidence net rental income from the commercial building. The Seller represented and warranted, in part, that no events of defaults or acceleration existed under the Mortgage or Mortgage Note. The executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a self-employed Chiropractor for 27 years, earning \$19,423 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 0040861981 LMT 2008-2 Loan Summary Loan Summary The subject loan closed on 09/07/2007, in the amount of \$458,000, as a purchase of an owner occupied detached single Full \$458,000.00 284737 family residence. The loan was approved as a Full Documentation loan, with a 90% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 63.18% Debt to Income Ratio (DTI). There was a Desktop Underwriter (DU) Automated approva dated 09/07/2007, in the loan file. Misrepresentatio Misrepresentation The Borrower misrepresented her disclosed income. The Borrower falsely stated her income as a Manicurist/Assistant 2847376 1.04 (c) (vii) LMT 2008-2 No Event n of Income - No In of Income Manager of a nail salon for 4 years, earning \$6,541 per month. The loan file contained post-closing income of Default Red Flags Presen documentation including the Borrower's 2007 tax return, which reflected the Borrower was a contracted Manicurist for Same Year the nail salon and earned \$1,031 per month the year the subject loan closed. Income Evidence The Seller represented and warranted, in part, that no events of defaults or acceleration existed under the Mortgage or Mortgage Note. The executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a Manicurist/Assistant Manager of a nail salon for 4 years, earning \$6,541 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.

Digital Risk - Loan

Cowen_Lav	w Debenture_1033_16	Final Version		08-	·13555-m	g Doc	46080)-9	9 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment
15	0040876229	1st	LMT 2008-2		Loan Summary	Loan Summary	0	0	V - The subject to an cropped of 109/23/28097, 10 premount of \$568,000, as a rate and term refinance of an owner occupied 8 Stated S568,000.00 2847385 8 Unit Residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with an 80%/89.58% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 44.78% Debt to Income Ratio (DTI). There was a Manual approval dated 09/24/2007, in the loan file.
				2008-2_No Event	Misrepresentatio n of Income - Red Flags Present - Same Year Income Evidence	n of Income	1	3	The Borrowers misrepresented their disclosed income. The Borrowers falsely stated their income as self-employed Owners of nail salons respectively earning \$6,000 and \$7,700 per month on the loan application. The post-closing 2007 tax return obtained through the modification process, revealed the Borrower earned \$600 per month and the Co- Borrower earned \$1,520 per month as salaried Manicurists the year the subject loan closed. The Seller represented and warranted, in part, that no events of defaults or acceleration existed under the Mortgage or Mortgage Note. The executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrowers falsely stated their income as Owners/Manicurists earning \$6,000 and \$7,700 per month respectively on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.
16	0040898975	1st	LMT 2008-2		Loan Summary	Loan Summary	0	0	The subject loan closed on 11/27/2007, in the amount of \$552,000, as a rate and term refinance of an owner occupied Detached Single Family Residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with an 80% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 41.13% Debt to Income Ratio (DTI). There was a Desktop Underwriter (DU) Approved/ineligible approval dated 11/26/2007, in the loan file. There was not a Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file.
				2008-2_No Event	Misrepresentatio n of Income - No Red Flags Present - Same Year Income Evidence	n of Income	1	3	The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a self-employed Excavating Contractor earning \$20,106 per month on the loan application. The post closing tax return, obtained through the modification process, for 2007, the year of the subject loan closing, revealed the Borrower earned \$4,459 per month. The Seller represented and warranted, in part, that no events of defaults or acceleration existed under the Mortgage or Mortgage Note. The executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a self-employed Excavating Contractor earning \$20,106 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.

08-13555-mg Doc 46080-9 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment Cowen Law Debenture 1033 16 Final Version V - The suffect Coan c Does on 07/14/2017, 10 The amount of \$477,600, as a purchase of an owner occupied Detached single Family Residence. The Toan was approved as a Stated Income/Verified Asset (SIVA) loan, with an 80%/100% Loan 0045059664 SARM 2007-3 Stated Loan Summary \$477,600.00 2847819 to Value/Combined Loan to Value (LTV/CLTV), and a 43.80% Debt to Income Ratio (DTI). There was a Manual approval dated 02/16/2007, in the loan file. 2847819 1.04 (c) (v) SARM Misrepresentatio Misrepresentatio The Borrower misrepresented her debt obligations. Public records and the Audit Credit Report revealed the Borrower 2007-3_No Fraud of Debt n of Debt purchased an undisclosed property on 12/26/2006, 52 days prior to the subject loan closing on 02/16/2007, and Obligations -Obligations acquired a first mortgage in the amount of \$345,600 with a monthly payment of \$2,328 and a second mortgage of 1.04 (c) (vii) SARM With Red Flags \$86,400 with a monthly payment of \$750. 2007-3_No Event Present of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented her debt obligations by failing to disclose \$3,078 in monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 284781 1.04 (c) (v) SARM Misrepresentatio Misrepresentation The Borrower misrepresented her disclosed income. The Borrower falsely stated her income as a Vice-President of n of Income - No n of Income 2007-3_No Fraud Operations earning \$13,500 per month on the loan application. The Bankruptcy records obtained through Pacer filed on Red Flags Presen 01/20/2009, revealed the Borrower earned no income in 2007, the year of the subject loan closing. 1.04 (c) (vii) SARM Same Year 2007-3_No Event Income Evidence The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither of Default did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated her income as a Vice-President of Operations earning \$13,500 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 0045257607 SARM 2007-2 Loan Summary Loan Summary The subject loan closed on 01/31/2007, in the amount of \$432,000, as rate and term refinance of a non-owner \$432,000.00 284781 occupied Detached Single Family Residence located in a Planned Unit Development (PUD). The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with an 80% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 34.39% Debt to Income Ratio (DTI). There was a Manual approval dated 01/30/2007, in the loan file. 1.04 (c) (v) SARM Misrepresentatio Misrepresentation The Borrower misrepresented her disclosed income. The Borrower falsely stated her income as an Owner of a nail salor 2847815 2007-2_No Fraud n of Income - No In of Income earning \$38,000 per month on the loan application. The Bankruptcy records filed on 09/13/2011 obtained through Red Flags Presen Pacer revealed the Borrower earned \$4,535 per month for 2009. It is unlikely the Borrower's income would have 1.04 (c) (vii) SARM Near Year decreased considering the Borrower was self-employed in the same line of work. 2007-2 No Event Income Evidence of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated her income as an Owner of a nail Salon earning \$38,000 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.

Cowen Law Debenture 1033 16 Final Version

Digital Risk - Loan Review Findings

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The Subject loan closed on U3/27/2007, in the amount of \$685,600, as a cash-out refinance of an owner occupied SARM 2007-6 3 0045702602 oan Summary Loan Summary Stated \$685,600.00 284786 located in a High Rise Condominium. The loan was approved as a Stated Income/Verified Asset (SIVA) Documentation loan, with an 80%/95% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 47.23% Debt to Income Ratio (DTI). There was a Manual approval dated 03/27/2007, in the loan file. The Borrower misrepresented his employment on the loan application. The Borrower falsely employment as a Senior 2847861 1.04 (c) (v) SARM Misrepresentatio Misrepresentatio 2007-6 No Fraud of Employment in of Employmen Manager with a medical solutions company on the loan application. However, the loan file included the Borrower's With No Red 2006 income tax return and the Borrower's 2007 tax return in the post-closing documents, which revealed the 1.04 (c) (vii) SARM Flags Present Borrower was actually employed as an Engineer. Therefore, the Borrower's employment was misrepresented. 2007-6_No Event of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. The lender could not properly evaluate the Borrower's ability to earn an income and support the subject obligation. Despite the Seller's representations, the Borrower falsely stated employment as Senior Manager for 13 years, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 1.04 (c) (v) SARM Misrepresentatio Misrepresentatio The Borrower misrepresented his disclosed income. The Borrower falsely stated his income as a Senior Manager earning 2847861 2007-6 No Fraud of Income n of Income \$19,500 per month with a medical solutions company on the loan application. The loan file included the Borrower's Red Flags Preser 2006 income tax return and the Borrower's 2007 income tax return in the post-closing documents, which revealed the - Same Year 1.04 (c) (vii) SARM Borrower actually earned a monthly income of \$12,265 per month. Therefore, the Borrower's income was 2007-6 No Event Income Evidenc misrepresented. of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated his income as a Senior Manager earning \$19,500 per month with a medical solutions company on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 0045959855 LMT 2007-5 \$462,000.00 284731 The subject loan closed on 04/24/2007, in the amount of \$462,000, as a cash-out refinance of a second home, single Loan Summary Loan Summary family residence located in a Planned Unit Development (PUD). The loan was approved as a Stated Income/Verified Asset (SIVA) Documentation loan, with a 70% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 44.39% Debt to Income Ratio (DTI). There was a Manual approval dated 04/19/2007, in the loan file. 1.04 (c) (v) LMT Misrepresentatio Misrepresentatio The Borrower misrepresented his disclosed income. The Borrower falsely stated his income as a Mail Clerk with the post 2847312 2007-5 No Fraud n of Income n of Income office earning \$7,500 per month on the loan application. An audit re-verification of the Borrower's employment and Red Flags Presen income was conducted through The Work Number, which revealed the Borrower actually earned a monthly income of 1.04 (c) (vii) LMT Same Year \$4,833 per month. 2007-5_No Event Income Evidence of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated her income as a Mail Clerk with the post office earning \$7,500 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.

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22	1 0046155305	1st	SARM 2007-6		Loan Summary	Loan Summary	0 0	V -	d 08/22/14 Entered 08/22/14 15:34:18 Attachment The system on considering the system of the system o	Stated	\$112,000.00	2847862	
	1			1.04 (b) (xxi) (9) SARM 2007- 6_Underwriting Methodology - Deemed MnA_Pool 1		Failure to Determine Reasonable Ability to Repay	1 3		The Borrower stated on the loan application employment as a Realtor for 5 years, earning \$7,850 per month. The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification of the Borrower's income, so as to confirm the adequacy of the Borrower's financial means, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan. Income of \$7,850 per month for a Realtor is unreasonable and is indicative of potential misrepresentation. The U. S. Bureau of Labor Statistics reported the average salary at the 75th percentile for a Real Estate Sales Agent in 2007 and in the same geographic region was \$3,667 per month. Despite the Seller's representations, the Borrower's stated income was unreasonable and significantly impacted the determination of the Borrower's reasonable ability to repay the subject loan. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwritten methodology is deemed to materially and adversely affect the value of			2847862	
	1			1.04 (b) (xxi) (9) SARM 2007- 6_Underwriting Methodology - Deemed MnA_Pool 1 1.04 (c) (v) SARM 2007-6_No Fraud 1.04 (c) (vii) SARM 2007-6_No Event of Default	n of Income - Red Flags Present - Same Year		3 3		accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. The Borrower misrepresented his disclosed income. The Borrower falsely stated his income as a Realtor earning \$7,850 per month on the loan application. An audit re-verification of employment and income was obtained from the Borrower's employer, which revealed the Borrower actually earned a monthly income of \$5,201 per month. The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to income. The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the borrower had a reasonable ability to make timely payments on the subject loan. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, and the prepared of the parameter of the proposed of the proposed of the parameter of the			2847862	
									misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated her income as a Realtor earning \$7,850 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.				

Digital Risk - Lu

23	0046821575	1st	LMT 2007-9		Loan Summary	Loan Summary	0	0 \/.	ed 08/22/14 Entered 08/22/14 15:34:18 Attachment - The subject Joan of prof of 07/2/2007, 70 prepared on the state of the subject of the sub	\$1,554,000.00	2847354	
								V				
									Documentation loan, with a 60.35% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 31.86% Debt to Income			
-				1.04 (a) (v) I.NAT	Missansasantatia	Misrepresentatio	1	2	Ratio (DTI). There was a Manual approval dated 06/20/2007, in the loan file.		2847354	
				1.04 (c) (v) LMT 2007-9 No Fraud		n of Employment		3	The Borrower misrepresented his employment on the loan application. The Borrower falsely stated employment as a self-employed Owner/President of a mortgage company for 6.6 years on the loan application and the loan file included		264/354	
				2007 5_14011444	- With No Red	in or Employment			a letter of explanation to support the additional businesses that was owned by the Borrower. However, research			
				1.04 (c) (vii) LMT	Flags Present				performed through Accurint revealed the Borrower was also an Owner of a secretarial and court reporting service			
				2007-9_No Event					business that was open and active from 1981 to the present and an additional title company that was open and active			
				of Default					from 03/10/2004 to the present, which was active during the subject loan closing date of 06/22/2007; therefore, the			
									Borrower's employment was misrepresented.			
									The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither			
									did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact			
									required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.			
									In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed			
									Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false,			
									misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the			
									Loan constitutes an event of default under the Mortgage.			
									Despite the Seller's representations, the Borrower falsely stated employment as a self-employed Owner/President of a			
									mortgage company for 6.6 years on the loan application, which constituted an event of default under the executed			
									Mortgage and/or Deed of Trust.			
							l I					
24												
	0047008008	1st	LMT 2007-9		Loan Summary	Loan Summary	0	0	The subject loan closed on 07/05/2007, in the amount of \$40,500, as a purchase of a non-owner occupied, 2-unit family Full	\$40,500.00	2847358	
	0047008008	1st	LMT 2007-9		Loan Summary	Loan Summary	0	0	residence. The loan was approved as a Full Documentation loan, with a 90% Loan to Value/Combined Loan to Value	\$40,500.00	2847358	
	0047008008	1st	LMT 2007-9		Loan Summary	Loan Summary	0	0		\$40,500.00	2847358	
	0047008008	1st	LMT 2007-9	1.04 (c) (v) LMT	Misrepresentatio	Misrepresentatio	0	0	residence. The loan was approved as a Full Documentation loan, with a 90% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 32.090% Debt to Income Ratio (DTI). There was a Manual approval dated 06/28/2007, in the loan file. The Borrower misrepresented her debt obligations. Research of public records conducted through the Mortgage	\$40,500.00	2847358 2847358	
	0047008008	1st	LMT 2007-9	1.04 (c) (v) LMT 2007-9_No Fraud	Misrepresentatio	Misrepresentatio	0	0	residence. The loan was approved as a Full Documentation loan, with a 90% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 32.090% Debt to Income Ratio (DTI). There was a Manual approval dated 06/28/2007, in the loan file. The Borrower misrepresented her debt obligations. Research of public records conducted through the Mortgage Electronic Registry System (MERS) and an audit credit report revealed the Borrower obtained an undisclosed first	\$40,500.00		
	0047008008	1st	LMT 2007-9		Misrepresentatio	Misrepresentatio	0	3	residence. The loan was approved as a Full Documentation loan, with a 90% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 32.090% Debt to Income Ratio (DTI). There was a Manual approval dated 06/28/2007, in the loan file. The Borrower misrepresented her debt obligations. Research of public records conducted through the Mortgage	\$40,500.00		
	0047008008	1st	LMT 2007-9	2007-9_No Fraud 1.04 (c) (vii) LMT 2007-9_No Event	Misrepresentatio n of Debt Obligations -	Misrepresentatio	1	3	residence. The loan was approved as a Full Documentation loan, with a 90% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 32.090% Debt to Income Ratio (DTI). There was a Manual approval dated 06/28/2007, in the loan file. The Borrower misrepresented her debt obligations. Research of public records conducted through the Mortgage Electronic Registry System (MERS) and an audit credit report revealed the Borrower obtained an undisclosed first mortgage in the amount of \$40,500 with a monthly payment of \$433 secured by a property located in Memphis, Tennessee.	\$40,500.00		
	0047008008	1st	LMT 2007-9	2007-9_No Fraud 1.04 (c) (vii) LMT	Misrepresentatio n of Debt Obligations - With Red Flags	Misrepresentatio	1	3	residence. The loan was approved as a Full Documentation loan, with a 90% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 32.090% Debt to Income Ratio (DTI). There was a Manual approval dated 06/28/2007, in the loan file. The Borrower misrepresented her debt obligations. Research of public records conducted through the Mortgage Electronic Registry System (MERS) and an audit credit report revealed the Borrower obtained an undisclosed first mortgage in the amount of \$40,500 with a monthly payment of \$433 secured by a property located in Memphis, Tennessee. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither	\$40,500.00		
	0047008008	1st	LMT 2007-9	2007-9_No Fraud 1.04 (c) (vii) LMT 2007-9_No Event	Misrepresentatio n of Debt Obligations - With Red Flags	Misrepresentatio	1	3	residence. The loan was approved as a Full Documentation loan, with a 90% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 32.090% Debt to Income Ratio (DTI). There was a Manual approval dated 06/28/2007, in the loan file. The Borrower misrepresented her debt obligations. Research of public records conducted through the Mortgage Electronic Registry System (MERS) and an audit credit report revealed the Borrower obtained an undisclosed first mortgage in the amount of \$40,500 with a monthly payment of \$433 secured by a property located in Memphis, Tennessee. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact	\$40,500.00		
	0047008008	1st	LMT 2007-9	2007-9_No Fraud 1.04 (c) (vii) LMT 2007-9_No Event	Misrepresentatio n of Debt Obligations - With Red Flags	Misrepresentatio	1	3	residence. The loan was approved as a Full Documentation loan, with a 90% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 32.090% Debt to Income Ratio (DTI). There was a Manual approval dated 06/28/2007, in the loan file. The Borrower misrepresented her debt obligations. Research of public records conducted through the Mortgage Electronic Registry System (MERS) and an audit credit report revealed the Borrower obtained an undisclosed first mortgage in the amount of \$40,500 with a monthly payment of \$433 secured by a property located in Memphis, Tennessee. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither	\$40,500.00		
	0047008008	1st	LMT 2007-9	2007-9_No Fraud 1.04 (c) (vii) LMT 2007-9_No Event	Misrepresentatio n of Debt Obligations - With Red Flags	Misrepresentatio	1	3	residence. The loan was approved as a Full Documentation loan, with a 90% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 32.090% Debt to Income Ratio (DTI). There was a Manual approval dated 06/28/2007, in the loan file. The Borrower misrepresented her debt obligations. Research of public records conducted through the Mortgage Electronic Registry System (MERS) and an audit credit report revealed the Borrower obtained an undisclosed first mortgage in the amount of \$40,500 with a monthly payment of \$433 secured by a property located in Memphis, Tennessee. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact	\$40,500.00		
	0047008008	1st	LMT 2007-9	2007-9_No Fraud 1.04 (c) (vii) LMT 2007-9_No Event	Misrepresentatio n of Debt Obligations - With Red Flags	Misrepresentatio	1	3	residence. The loan was approved as a Full Documentation loan, with a 90% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 32.090% Debt to Income Ratio (DTI). There was a Manual approval dated 06/28/2007, in the loan file. The Borrower misrepresented her debt obligations. Research of public records conducted through the Mortgage Electronic Registry System (MERS) and an audit credit report revealed the Borrower obtained an undisclosed first mortgage in the amount of \$40,500 with a monthly payment of \$433 secured by a property located in Memphis, Tennessee. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false,	\$40,500.00		
	0047008008	1st	LMT 2007-9	2007-9_No Fraud 1.04 (c) (vii) LMT 2007-9_No Event	Misrepresentatio n of Debt Obligations - With Red Flags	Misrepresentatio	1	3	residence. The loan was approved as a Full Documentation loan, with a 90% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 32.090% Debt to Income Ratio (DTI). There was a Manual approval dated 06/28/2007, in the loan file. The Borrower misrepresented her debt obligations. Research of public records conducted through the Mortgage Electronic Registry System (MERS) and an audit credit report revealed the Borrower obtained an undisclosed first mortgage in the amount of \$40,500 with a monthly payment of \$433 secured by a property located in Memphis, Tennessee. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the	\$40,500.00		
	0047008008	1st	LMT 2007-9	2007-9_No Fraud 1.04 (c) (vii) LMT 2007-9_No Event	Misrepresentatio n of Debt Obligations - With Red Flags	Misrepresentatio	1	3	residence. The loan was approved as a Full Documentation loan, with a 90% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 32.090% Debt to Income Ratio (DTI). There was a Manual approval dated 06/28/2007, in the loan file. The Borrower misrepresented her debt obligations. Research of public records conducted through the Mortgage Electronic Registry System (MERS) and an audit credit report revealed the Borrower obtained an undisclosed first mortgage in the amount of \$40,500 with a monthly payment of \$433 secured by a property located in Memphis, Tennessee. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false,	\$40,500.00		
	0047008008	1st	LMT 2007-9	2007-9_No Fraud 1.04 (c) (vii) LMT 2007-9_No Event	Misrepresentatio n of Debt Obligations - With Red Flags	Misrepresentatio	1	3	residence. The loan was approved as a Full Documentation loan, with a 90% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 32.090% Debt to Income Ratio (DTI). There was a Manual approval dated 06/28/2007, in the loan file. The Borrower misrepresented her debt obligations. Research of public records conducted through the Mortgage Electronic Registry System (MERS) and an audit credit report revealed the Borrower obtained an undisclosed first mortgage in the amount of \$40,500 with a monthly payment of \$433 secured by a property located in Memphis, Tennessee. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the	\$40,500.00		
	0047008008	1st	LMT 2007-9	2007-9_No Fraud 1.04 (c) (vii) LMT 2007-9_No Event	Misrepresentatio n of Debt Obligations - With Red Flags	Misrepresentatio	1	3	residence. The loan was approved as a Full Documentation loan, with a 90% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 32.090% Debt to Income Ratio (DTI). There was a Manual approval dated 06/28/2007, in the loan file. The Borrower misrepresented her debt obligations. Research of public records conducted through the Mortgage Electronic Registry System (MERS) and an audit credit report revealed the Borrower obtained an undisclosed first mortgage in the amount of \$40,500 with a monthly payment of \$433 secured by a property located in Memphis, Tennessee. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.	\$40,500.00		

Digital Risk - Lo

port of 1978/2017, por pamount of \$244,000, as a cash out refinance of an attached owner milly residence. The loan was approved as a Full Documentation loan, with an 80%/95% Loan to oan to Value (LTV/CLTV), and a 37.11% Debt to Income Ratio (DTI). There was a Manual approval in the loan file. represented her intent to occupy the subject property. Research of public records revealed the ed a property on 12/06/2007 located in Washington, DC. The records also reported the Borrower perty from 12/2007 through 12/2013 and reported utility records for the Borrower at the address; or records were reported for the Borrower at the subject property. In addition, the loan file contained mentation provided for loan modification including a financial statement, dated 11/01/2008, which
, in the loan file. represented her intent to occupy the subject property. Research of public records revealed the ed a property on 12/06/2007 located in Washington, DC. The records also reported the Borrower perty from 12/2007 through 12/2013 and reported utility records for the Borrower at the address; y records were reported for the Borrower at the subject property. In addition, the loan file contained
represented her intent to occupy the subject property. Research of public records revealed the ed a property on 12/06/2007 located in Washington, DC. The records also reported the Borrower perty from 12/2007 through 12/2013 and reported utility records for the Borrower at the address; y records were reported for the Borrower at the subject property. In addition, the loan file contained
ed a property on 12/06/2007 located in Washington, DC. The records also reported the Borrower perty from 12/2007 through 12/2013 and reported utility records for the Borrower at the address; y records were reported for the Borrower at the subject property. In addition, the loan file contained
perty from 12/2007 through 12/2013 and reported utility records for the Borrower at the address; y records were reported for the Borrower at the subject property. In addition, the loan file contained
records were reported for the Borrower at the subject property. In addition, the loan file contained
t property was vacant and had been listed for sale for 9 months, or since 02/01/2008, 3 months after
osing. The loan file also contained a post-closing pay stub reflecting the additional address as the
r the Borrower as early as 08/12/2008, which was within the 12 months after the subject loan closing
ne Borrower was required to live in the subject property for at least 12 months after closing in order
irements for an owner occupied transaction.
nted and warranted, in part, that no document submitted for loan underwriting was falsified; neither
tation contain any untrue or misleading statements of material fact or omit to state a material fact
ted therein; and that, no fraud was committed in connection with the origination of the subject loan.
Seller's representation and warranty regarding events of defaults and acceleration, the executed
Deed of Trust securing the collateral for the subject loan provides that the delivery of any false,
curate statements to Lender by Borrower or any agent thereof in connection with the approval of the
n event of default under the Mortgage.
s representations, the subject loan was falsely represented as an owner occupied transaction, which
nt of default under the executed Mortgage and/or Deed of Trust.
losed on 11/14/2007, in the amount of \$124,500, as a cash out refinance of a detached single family NIVA \$124,500.00 2847415
rty. The loan was approved as a No Ratio loan (No Income, Verified Asset), with a 75% Loan to
oan to Value (LTV/CLTV). There was a Manual approval dated 11/07/2007, in the loan file.
represented his debt obligations. Research conducted through the Mortgage Electronic Registry 2847415
dit credit report revealed the Borrower refinanced one of his rental properties located in Deltona, FL
days after the subject loan closing on 11/14/2007. The refinance was in the amount of \$120,000,
ease in balance of \$74,832 with a new payment of \$1,028, which was an increase of \$488 per month.
nted and warranted, in part, that no document submitted for loan underwriting was falsified; neither
tation contain any untrue or misleading statements of material fact or omit to state a material fact
ted therein; and that, no fraud was committed in connection with the origination of the subject loan.
Seller's representation and warranty regarding events of defaults and acceleration, the executed
Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, curate statements to Lender by Borrower or any agent thereof in connection with the approval of the
n event of default under the Mortgage.
s representations, the Borrower misrepresented his debt obligations by failing to disclose an increase
y debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.
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Digital Risk - Loan Review Findings

08-13555-mg Doc 46080-9 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment Cowen Law Debenture 1033 16 Final Version V - The suffect Toan c Does on 17 G/2aff, 7 (he product of \$124,500, as a cash out refinance of a detached single family investment property. The Toan was approved as a No Ratio Ioan (No Income, Verified Asset), with a 75% Loan to 0047749783 LMT 2008-2 \$124,500,00 Loan Summary 2847416 Value/Combined Loan to Value (LTV/CLTV). There was a Manual approval dated 11/08/2007, in the loan file. Misrepresentatio Misrepresentation 2847416 1.04 (c) (vii) LMT The Borrower misrepresented his debt obligations. Research conducted through the Mortgage Electronic Registry 2008-2 No Event of Debt n of Debt System and an audit credit report revealed the Borrower refinanced one of his rental properties located in Deltona, FL of Default Obligations - No Obligations on 11/23/2007, 9 days after the subject loan closing on 11/14/2007. The refinance was in the amount of \$120,000, Red Flags Presen which was an increase in balance of \$74,832 with a new payment of \$1,028, which was an increase of \$488 per month. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose an increase of \$488 in monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 0047839378 LMT 2008-2 Loan Summary Loan Summary The subject loan closed on 12/07/2007, in the amount of \$130,250 as a cash out refinance of a non-owner occupied \$130,250.00 2847422 Detached Single Family Residence. The loan was approved as a Full Documentation loan, with a 79.91% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 34.21% Debt to Income Ratio (DTI). There was a Manual approval dated 12/06/2007, in the loan file. The Borrower misrepresented her employment an Attorney for 10 months on the loan application. An Audit Verification 2847422 1.04 (c) (vii) LMT Misrepresentatio Misrepresentation 2008-2_No Event of Employment n of Employmer of Employment obtained from the employer listed on the loan application, indicated the Borrower only rented an office of Default With No Red space in their building and was not an employee. The Bankruptcy records filed 05/11/2010 obtained through Pacer Flags Present indicated the Borrower was a self-employed Attorney from 2006 to the date of the Bankruptcy filing. At the time of origination, the Borrower was self-employed for 1 year. The Seller represented and warranted, in part, that no events of defaults or acceleration existed under the Mortgage or Mortgage Note. The executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as an Attorney for 10 months, which constituted an event of default under the executed Mortgage and or Deed of Trust. Misrepresentatio Misrepresentatio 1.04 (c) (vii) LMT The Borrower misrepresented her disclosed income as a salaried Attorney earning \$9,500 per month. An Audit 2847422 2008-2 No Event n of Income - No In of Income Verification of Employment obtained from the employer listed on the loan application, indicated the Borrower only of Default Red Flags Present rented an office space in their building and was not an employee. The Bankruptcy records filed 05/11/2010 obtained Same Year through Pacer indicated the Borrower was a self-employed Attorney from 2006 to the date of the Bankruptcy filing. At Income Evidence the time of origination, the Borrower was self-employed for 1 year and was not employed with the employer listed on the loan application; therefore, the Borrower misrepresented her income. The Borrower falsely stated income as an Attorney earning \$9,500 per month on the loan application. The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification and disclosure of the Borrower's income, so as to confirm the adequacy of the Borrower's financial means, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan. The Seller represented and warranted, in part, that no events of defaults or acceleration existed under the Mortgage or Mortgage Note. The executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a salaried Attorney earning \$9,500 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of

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Digital Risk - Loan Review Findings

29	0047862198	1st	LMT 2008-2	08-	Loan Summary	Loan Summary	0 0) V	The subject loan closed on ON (2) 2848, 20 peramount of \$158,950, as a purchase of a non-owner occupied single-family detached residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with an 85% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 45.53% Debt to Income Ratio (DTI). There was a manual approval, dated 12/26/2007, in the loan file.	Stated	\$158,950.00	2847423	
				1.04 (c) (vii) LMT 2008-2_No Event of Default	Misrepresentatio n of Debt Obligations - With Red Flags Present	Misrepresentatio n of Debt Obligations	13	3	The Borrower misrepresented his debt obligations. The Mortgage Electronic Registration Service (MERS) and public records revealed the Borrower purchased an undisclosed property on 10/31/2007, 2 months prior to the subject loan closing on 01/02/2008, and obtained a mortgage, in the amount of \$541,613, with a monthly payment of \$3,927, which was calculated at the subject loan note rate. It should be noted, the property was a commercial property; however, the mortgage was reported on MERS under the Borrower's social security number; therefore, the Borrower personally guaranteed the debt.			2847423	
									The Seller represented and warranted, in part, that no events of defaults or acceleration existed under the Mortgage or Mortgage Note. The executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.				
									Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose a \$3,927 monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.				
30	0047962964	1st	LMT 2008-2		Loan Summary	Loan Summary	0 0)	The subject loan closed on 01/10/2008, in the amount of \$862,500, as a cash-out refinance of an owner occupied single family detached residence. The loan was approved as a No Income/Verified Assets loan, with a 75% Loan to Value/Combined Loan to Value (LTV/CLTV). There was a manual approval, dated 01/10/2008, in the loan file.	NIVA	\$862,500.00	2847426	
				1.04 (c) (vii) LMT 2008-2_No Event of Default		Misrepresentatio n of Employment	1 5	3	The Borrower misrepresented his employment on the loan application as President of a Resurfacing company for 10 years. Research of public records reported the Borrower filed a Chapter 7 Bankruptcy with the District of Hawaii on 07/31/2012. The petition included a Statement of Financial Affairs, which revealed the Borrower had not been self-employed within the six years prior to the bankruptcy filing. Further, the post-closing documentation contained the Borrower's 2007 and the 2008 personal tax return, which confirmed the Borrower did not claim self-employment income for either year.			2847426	
									The Seller represented and warranted, in part, that no events of defaults or acceleration existed under the Mortgage or Mortgage Note. The executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.				
									Despite the Seller's representations, the Borrower falsely stated employment as President of a Resurfacing company for 10 years, which constituted an event of default under the executed Mortgage and/or Deed of Trust.				
31	2 0123240053	1st	SASC 2007-BC1		Loan Summary	Loan Summary	0 0)	The subject loan closed on 11/21/2006, in the amount of \$231,800, as a cash-out refinance of an owner occupied, single family residence. The loan was approved as a Full/12 months bank statement Documentation loan, with a 95% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 43.044% Debt to Income Ratio (DTI). There was a Manual	Full	\$231,800.00	2848129	

approval dated 11/29/2006, in the loan file.

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		1.04 (b) (xvii) SAS 2007- BC1_Underw Methodology Deemed Mn/ 1 1.04 (c) (v) S/ 2007-BC1_Nc Fraud 1.04 (c) (vii) S 2007-BC1_Nc Event of Defa	(d) Occupancy Misrepresentation - With Red Flags Present AS AS AS	Misrepresentation of Occupancy	1 3 V	The space of the rivising property listed on the loan application from 1993 through 04/2008. In addition, an audit credit report also listed the rental address as an address that was occupied by the Borrower since 1996. Further, research of public records reported the Borrower filed a Chapter 7 Bankruptcy with the Eastern District of Washington on 11/17/2008. The petition included a Statement of Financial Affairs requiring the Borrower to list all prior addresses within 3 years immediately preceding the commencement of the bankruptcy filing date of 11/17/2008, which reported the Borrower occupied the rental address located in Sunnyside, Washington from 1993 through 04/2008, or more than 2 years after the subject loan closing date of 11/21/2006. In addition, the Borrower owned an Adult Elderly Care Facility business and the loan file included a copy of the Borrower's business filing, which reflected the subject address as the location of the Borrower's business location; therefore, the subject property was not used to occupy rather the subject property was used to maintain the Borrower's Adult Elderly Care Facility business. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an even	,		2848129
32	0400037511 1st	SARM 2004-16	Loan Summary	Loan Summary	0 0	The subject loan closed on 03/18/2004, in the amount of \$101,600. There was neither an Automated Underwriting System nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, Title, Homeowners Insurance and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.	Unknown	\$101,600.00	2847578
		1.04 (b) (xii) S 2004- 16_Complian with Applicat Law - Origina 1.04 (c) (xvii) 2004- 16_Originatic Practices 1.04 (c) (xxiv) SARM 2004- 16_Complian with Applicat Law	ole tion SARM on	Failure to Provide Final HUD-1	1 3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.			2847578
		1.04 (b) (xii) S 2004- 16_Complian with Applicat Law - Origina 1.04 (c) (xvii) 2004- 16_Originatic Practices 1.04 (c) (xxiv) SARM 2004- 16_Complian with Applicat Law	ce TIL le tion SARM on	Failure to I Provide Final TIL	2 3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.		30.00	2847578

1.04 (c) (xviii) Failure to SARM 2004- SARM 2004- Provide the Appraisal Complied With FIRREA. The Seller represented and warranted, in part, that the appraisal complied with FIRREA.	Cowe	n_Law Debenture_	_1033_16 Fina	l Version	08-	<u>-13555-m</u>	ig Doc	<u>46080-9</u>	Fil€	ed 08/22/14 Entered 08/22/14 15:34:18 Attachment	
Appraisal Appraisal					SARM 2004-	Provide the	Qualified	3 3		enforcement Act (Find Act) Trequired that, at a minimum, the appraisal comply with the Uniform Standards of	
Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.							, pp. disd.			The Seller represented and warranted, in part, that the appraisal complied with FIRREA.	

Digital Risk - Loar

1st	SARM 2004-10		Loan Summary	Loan Summary	Ū	, 0	V - The subject Joan copy of 13 (3/24)6, 2015, 2015 in paramount of \$81,250, as a rate and term refinance of an owner occupied broperty. There was neithfer an Automated Underwriting System nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, Title, Homeowners Insurance and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.	347505
		1.04 (b) (xi) SARM 2004- 10_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SARM 2004- 10_Origination Practices 1.04 (c) (xxiv) SARM 2004- 10_Compliance with Applicable Law	Failure to Provide the Final TIL	Failure to Provide Final TIL	1	3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.	847505
		1.04 (b) (xi) SARM 2004- 10_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SARM 2004- 10_Origination Practices 1.04 (c) (xxiv) SARM 2004- 10_Compliance with Applicable Law	Failure to Provide the Right of Rescission	Failure to Provide Right of Rescission	2	2 3	The subject loan did not comply with applicable law. The Truth in Lending Act required a Right of Rescission disclosure to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The Right of Rescission is missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, the loan file did not contain a Right of Rescission, which is evidence of the subject loan's noncompliance with applicable law.	347505
		SARM 2004- 10_Qualified	Provide the	Failure to Obtain Qualified Appraisal	4	1 3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA.	847505

08-13555-mg Doc 46080-9 Filed 08/22/14 Entered 08/22/14 15:34:18 Cowen Law Debenture 1033 16 Final Version V - The suited Joan c Does o 103 3/2608. 10 fte amount of \$390,800, as a rate and term refinance of a non-owner occupied 4-unit property. The loan was approved as a Full Documentation loan, with a 79.76%/89.71% Loan to 0400569968 SARM 2004-10 Loan Summary \$390,800.00 2847506 Value/Combined Loan to Value (LTV/CLTV), and a 44.75% Debt to Income Ratio (DTI). There was a Manual approval dated 05/25/2004, in the loan file. The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete 1.04 (b) (xi) SARM Failure to 2847506 Failure to 2004-Provide Final Provide Final and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the 10 Compliance HUD-1 HUD-1 loan file as evidence of compliance. The Final HUD-1 was missing from the loan file. with Applicable Law - Origination The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. 1.04 (c) (xvii) SARM Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with 10_Origination the Act. Practices 1.04 (c) (xxiv) SARM 2004-10_Compliance with Applicable 0400707394 SARM 2004-16 The subject loan closed on 08/10/2004, in the amount of \$174,040, as a Detached Single Family Residence. There was Unknown \$174,400.00 2847583 Loan Summary Loan Summary neither an Automated Underwriting System nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Borrower's Homeowners Insurance, Title, and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required that a fully 1.04 (b) (xii) SARM Failure to 2847583 Failure to Provide the Provide Subject executed note for the subject transaction be executed by the Borrower and maintained in the loan file as evidence of 16_Compliance Subject Note compliance. The subject Note was missing from the loan file. Note with Applicable Law - Origination The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. 1.04 (c) (xii) SARM 2004-16_Mortgage The Seller further represented and warranted, in part, that it was in possession of a complete, true and accurate Mortgage File, including, but not limited to, the subject note, as required by the Mortgage Loan Sale and Assignment Agreement (MLSAA). 1.04 (c) (xvii) SARM 2004-Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with 16_Origination the Act, neither is there evidence that the note for the subject transaction was provided. Practices 1.04 (c) (xxiv) SARM 2004-16 Compliance with Applicable

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wen_Law Debenture_1033_16 Final Version	08-13555-mg Doc 46080-	9 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment	2847583
	2004- Provide Final Provide Final	The syltife of loan d	2047303
	16 Compliance HUD-1 HUD-1	loan file as evidence of compliance. The final HUD-1 was missing from the loan file.	
	with Applicable	ical new Services of Compliance in Complianc	
	Law - Origination	The Seller represented and warranted that the origination practices and subject loan complied in all material respects	
	Law Origination	with applicable laws.	
	1.04 (c) (xvii) SARM	The applicable latter	
	2004-	Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with	
	16 Origination	the Act.	
	Practices		
	1 Todales		
	1.04 (c) (xxiv)		
	SARM 2004-		
	16 Compliance		
	with Applicable		
	Law		
	1.04 (b) (xii) SARM Failure to Failure to 3 3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be	2847583
	2004- Provide the Final Provide Final TIL	acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan	
	16 Compliance TIL	file.	
	with Applicable		
	Law - Origination	The Seller represented and warranted that the origination practices and subject loan complied in all material respects	
		with applicable laws.	
	1.04 (c) (xvii) SARM		
	2004-	Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with	
	16_Origination	the Act.	
	Practices		
	1.04 (c) (xxiv)		
	SARM 2004-		
	16_Compliance		
	with Applicable		
	Law		
	1.04 (c) (xviii) Failure to Failure to Obtain 4 3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and	\$0.00 2847583
	SARM 2004- Provide the Qualified	Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of	
	16_Qualified Origination Appraisal	Professional Appraisal Practice. The origination appraisal is missing from the loan file.	
	Appraisal Appraisal		
		The Seller represented and warranted, in part, that the appraisal complied with FIRREA.	
		Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.	

Grand Total of Repurchase Demand

\$12,603,727.00

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Report: /Digital Risk/Department Specific Reporting/Private Label Securities/Cowen/Cowen Standard Findings Schedule
Repor

Cowen Law Debenture 1033 15 Final Version Breach Description 5 Pg 136 of 201 SARM 2004-16 The subject loan closed on 09/15/2004, in the amount of \$299,550, as a purchase of an owner occupied single family residence located in a planned oan Summary Loan Summary unit development. The loan was approved as a Stated Income/Verified Asset Documentation loan, with a 79,991%/99,979% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 37,44% Debt to Income Ratio (DTI), There was a Manual approval, dated 09/10/2004, in the loan file, 1.04 (c) (v) SARM Misrepresentat The Borrower misrepresented his disclosed income. The Borrower falsely stated his income as a Doctor at a Chiropractic office earning \$9,322 per Misrepresentatio 2847549 2004-16 No Fraud n of Income - Red n of Income month on the loan application. The loan file contained the Borrower's 2005 Tax Return in the post-closing documents, which revealed the Borrower's lags Present income for 2005 was \$58,714, or \$4,893 per month. It is unlikely the Borrower's income would have decreased considering the Borrower was 1.04 (c) (vii) SARM employed with the same employer in the same line of work Near Year 2004-16_No Event Income Evidence of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by the Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated his income as a Doctor at a Chiropractic office earning \$9,322 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 018352005 SARM 2004-16 Loan Summary Loan Summary The subject loan closed on 08/26/2004, in the amount of \$160,000, as a purchase of an owner occupied single family residence. The loan was \$160,000,00 284755 approved as a Full Documentation loan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 31,799% Debt to Income Ratio (DTI). There was a Manual approval, which was not dated, in the loan file. 1.04 (c) (v) SARM The Borrower misrepresented his debt obligations. Research of public records and an audit credit report revealed the Borrower acquired an 284755 Misrepresentation Misrepresentat 2004-16 No Fraud of Debt of Debt undisclosed mortgage in the amount of \$213,200 with an estimated undisclosed monthly mortgage payment of \$1,244 on 05/17/2004, which was Obligations -Obligations three months prior to the subject loan closing on 08/26/2004. The audit credit report also revealed that the Borrower acquired an undisclosed With Red Flags 1.04 (c) (vii) SARM automobile installment lease in the amount of \$17,660 with an estimated undisclosed monthly payment of \$530, also in 05/2004, three months prior 2004-16 No Event Present to the subject loan closing. of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by the Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage, Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose \$1,774 in monthly debts, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 1.04 (c) (v) SARM Occupancy Misrepresentati The Borrower misrepresented his intent to occupy the subject property. Research of public records reported the Borrower filed a Chapter 7 2847555 2004-16 No Fraud Misrepresentati of Occupancy Bankruptcy with the Southern District of Florida on 10/16/2007. The petition included a Statement of Financial Affairs, which revealed the Borrower - With No Red resided at his departing residence located in West Palm Beach, FL from 02/2004 to 06/2005. 1.04 (c) (vii) SARM lags Present 2004-16 No Event The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation of Default contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by the Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.

nder the executed Mortgage and/or Deed of Trust

Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default

Cowen Law Debenture 1033 15 Final Version The subject loan closed on 09/43/2004 is the amount of 6547,000, as a purchase of an owner occupied single family residence located in a planned unit development. The loan was approved as a full Documentation loan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and 0018400671 SARM 2004-16 \$517,000.00 2847564 36.396% Debt to Income Ratio (DTI). There was a Manual approval, dated 09/17/2004, in the loan file. 1.04 (b) (xii) SARM Under-Disclosed Loan Fees Under 2847564 The subject loan did not comply with applicable laws. The Truth in Lending Act required written disclosure as to the Annual Percentage Rate (APR) Fees / APR isclosed and/or applicable fees, such disclosure was required to be acknowledged and executed by the Borrower, and evidence of such disclosure was 16_Compliance required to be maintained in the loan file. with Applicable Law - Origination The disclosed finance charge (\$505,218.80) is (\$732.07) below the actual finance charge (\$505,950.87). The Truth in Lending Act considers the disclosed finance charge inaccurate if it is more than \$100 below the actual finance charge. (12 CFR Sec. 1026.18(d)(1)). 1.04 (c) (xvii) SARM 2004-The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. 16_Origination Practices Despite the Seller's representations, APR and/or points and fees were not adequately disclosed to the Borrower 1.04 (c) (xxiv) SARM 2004-16_Compliance with Applicable 1.04 (c) (v) SARM The Borrower misrepresented his employment on the loan application as a General Sales Manager for 2 months as his sole source of employment 2847564 2004-16_No Fraud n of Employmen n of Employm Research of public records reported the Borrower filed a Chapter 7 Bankruptcy with the District of Nevada on 10/14/2005. The petition included a With Red Flags Statement of Financial Affairs, which revealed the Borrower was the Owner of the Automobile business that he reported working for as a General 1.04 (c) (vii) SARM Sales Manager, from 10/2000 through 10/2005. Additional research through public records revealed the Borrower was in fact the President, 2004-16_No Event Secretary, Treasurer, and Director of the business. of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by the Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as a General Sales Manager for 2 months, which constitutes an event of default under the executed Mortgage and/or Deed of Trust 018546770 SARM 2004-20 Loan Summary oan Summar The subject loan closed on 10/08/2004, in the amount of \$166,300, as a purchase of an owner occupied single family detached residence. The loan \$166,300,00 2847644 was approved as a Stated Income/Verified Assets Joan, with an 89,90% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 35,57% Debt to ncome Ratio (DTI). There was a manual approval, dated 10/06/2004, in the loan file. 1.04 (c) (v) SARM Misrepresentatio Misrepresentati The Co-Borrower misrepresented her employment on the loan application as Co-Owner of an Insurance company for three years. Research of public 2847644 2004-20 No Fraud n of Employmen of Employmer records reported the Borrowers filed a Chapter 7 bankruptcy with the Southern District of Ohio on 12/13/2006. The petition included a Statement of With No Red Financial Affairs, which revealed the Co-Borrower was not self-employed at the time of origination. 1.04 (c) (vii) SARM Flags Present 2004-20 No Event The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation of Default ontain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was mmitted in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage Despite the Seller's representations, the Co-Borrower falsely stated employment as Co-Owner of an Insurance company for three years, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 1.04 (c) (v) SARM Misrepresentatio Misrepresentatio The Borrower misrepresented his disclosed income. The Borrower falsely stated income as an Insurance Agent earning \$4,500 per month on the loan 2847644 2004-20_No Fraud n of Income - No n of Income application. The Co-Borrower listed income of \$4.500 per month as a Co-Owner of an Insurance company. Research of public records reported the Red Flags Preser Borrowers filed a Chapter 7 bankruptcy with the Southern District of Ohio on 12/13/2006. The petition included a Statement of Financial Affairs. 1.04 (c) (vii) SARM - Same Year which revealed the Co-Borrower was not self-employed at the time of origination and did not earn income at the time of origination. Additionally, the Statement of Financial Affairs reflected the Borrower's income in 2004, the same year as the subject closing, was \$5,859 or \$488 per month. 2004-20_No Event Income Eviden of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrowers falsely stated income as an Insurance Agent and Co-Owner of an Insurance company earning a total of \$9,000 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.

	5 Final Version)8-1355	mg [20c 46080	-9 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment		
0030489355	1st	SARM 2005-15		Loan Summary	Loan Summary	0 0	The ubject of an owner occupied single family residence. The loan was approved as a No Ratio loan (No Income, Verified Assets), with a 65%/70% Loan to Value/Combined Loan to Value (LTV/CLTV). There was a Manual approval dated 04/19/2005, in the loan file.	\$975,000.00	2847730
			1.04 (b) (xii) SARM 2005- 15_Compliance with Applicable Law - Origination 1.04 (b) (xxiv) SARM 2005- 15_Compliance with Applicable Law 1.04 (c) (xvii) SARM 2005-	Under-Disclosed Fees / APR	Loan Fees Under Disclosed	1 3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required written disclosure as to the APR and/or applicable fees, such disclosure was required to be acknowledged and executed by the Borrowers, and evidence of such disclosure was required to be maintained in the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. The disclosed finance charge (\$1,115,184.41) is (\$1,258.75) below the actual finance charge (\$1,116,443.16). For rescission after initiation of foreclosure, the Truth in Lending Act considers the disclosed finance charge inaccurate if it is more than \$35 below the actual finance charge. (15 USC Sec. 1026.18 (d) (1)). Despite the Seller's representations, APR and/or points and fees were not adequately disclosed to the Borrowers.	50.0	2847730
			15_Origination Practices 1.04 (c) (v) SARM 2005-15_No Fraud 1.04 (c) (vii) SARM 2005-15_No Event of Default			2 3	The Borrowers misrepresented their debt obligations. A review of the audit credit report revealed the Borrowers acquired three undisclosed student installment loans prior to the subject loan closing date of 04/22/2005. The undisclosed loans were opened in 09/2004, 11/2004, and 12/2004 in the amounts of \$7,274, \$7,056, and \$8,863 with monthly payments of \$54, \$150, and \$66. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was		2847730
							committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrowers or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrowers misrepresented their debt obligations by failing to disclose a \$270 monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.		
0030809560	1-1	SARM 2005-17		Loan Summary	Loan Summary	0.0		\$352,000.00	2847740
0030809360	150	3ARIVI 2003-17		Loan Summary	Loan Summary		was approved as a Stated Income/Verified Assets loan, with an 80% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 39% Debt to Income	\$552,000.00	2047740
			1.04 (c) (v) SARM 2005-17_No Fraud 1.04 (c) (vii) SARM 2005-17_No Event of Default	n of Income - No Red Flags Presen - Same Year	t	13	Ratio (DTI). There was a manual approval, dated 05/03/2005, in the loan file. The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Carpenter earning \$6,500 per month on the loan application. An audit verification of employment (VOE) was obtained which reflected the Borrower's income for 2005 through 07/31/2005, the same year as the subject closing, was \$27,120 or \$3,874 per month. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.		2847740
							In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a Carpenter earning \$6,500 per month on the loan application, which constitutes an event of default under the executed Mortgage and Deed of Trust.		
0030870794	1st	SARM 2005-20		Loan Summary	Loan Summary	0 0	The subject loan closed on 05/12/2005, in the amount of \$650,000, as a purchase of an owner occupied single family residence located in a planned unit development. The loan was approved as a Stated Income/Verified Assets (SIVA) loan, with a 77.9%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 27.40% Debt to Income Ratio (DTI). There was a Manual approval dated 05/10/2005, in the loan file.	\$650,000.00	2847755
			1.04 (c) (v) SARM 2005-20_No Fraud 1.04 (c) (vii) SARM 2005-20_No Event of Default			1 3	The Borrower misrepresented her debt obligations. A review of the audit credit report and public record searches revealed the Borrower acquired one undisclosed installment that was opened in 09/2004 in the amount of \$8,447 with a monthly payment of \$130 and two undisclosed mortgages that opened on 11/09/2004 in the amounts of \$400,000 and \$100,000 with monthly payments of \$2,221 and \$616, which was prior to the subject loan closing of 05/12/2005. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.		2847755
							In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.		
1		1				Despite the Seller's representations, the Borrower's misrepresented her debt obligations by failing to disclose \$2,967 in monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.			



Cowen Law Debenture 1033 15 Final Version The Vulper 1994 tiles 3 on 08 12 200 1 13 of 12 348,000, as a purchase of an owner occupied single family residence. The loan was 0031441041 SARM 2005-20 Loan Summar approved with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained a copy of the Note, Mortgage, final HUD 1, homeowner's insurance policy, and title policy. There was no other critical documentation provided for the file that was represented on the date tape by the Seller. 1.04 (b) (xii) SARM Failure to Provide Failure to The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed Provide Final TI by the Borrowers and maintained in the loan file. The final TIL was missing from the loan file 20 Compliance with Applicable The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Law - Origination Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 1.04 (b) (xxiv) SARM 2005-20 Compliance with Applicable 1.04 (c) (xvii) SARN 2005-20 Origination Practices 1.04 (c) (xviii) SARM Failure to Provide Failure to Obtain 2847774 The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) 2005-20 Qualified the Origination Qualified required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing Appraisal Appraisal Appraisal from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act. LMT 2007-1 The subject loan closed on 12/11/2006, in the amount of \$638,058, as a Purchase of an owner occupied, single family, detached residence. The loan \$638,058.00 033704669 284729 Loan Summary oan Summar was approved as a Stated Income/Verified Asset (SIVA) loan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 40.59% Debt to Income Ratio (DTI). There was a Manual approval dated 12/11/2006, in the loan file. 2847291 1.04 (b) (xii) LMT Under-Disclosed Loan Fees Unde The subject loan did not comply with applicable law. The Truth in Lending Act required written disclosure as to the Annual Percentage Rate (APR) 2007-1_Compliance Fees / APR Disclosed and/or applicable fees, such disclosure was required to be acknowledged and executed by the Borrowers, and evidence of such disclosure was with Applicable required to be maintained in the loan file Law - Deemed Mn The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. 1.04 (c) (xvii) LMT 2007-1_Origination The disclosed Annual Percentage Rate (APR) (6.396) is lower than the actual Annual Percentage Rate (APR) (6.5252). The Truth in Lending Act Practices considers a disclosed Annual Percentage Rate (APR) inaccurate if it is lower than the actual Annual Percentage Rate (APR) by more than .125% on a regular mortgage transaction. (12 CFR Sections 1026.17 (f), 1026.19 (a) (2), & 1026.22 (a) (2)). Despite the Seller's representations, Annual Percentage Rate (APR) and/or points and fees were not adequately disclosed to the Borrowers. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law, including, but not limited to, applicable lending and disclosure laws, is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 1.04 (c) (v) LMT Misrepresentatio Misrepresentati The Borrower misrepresented her employment on the loan application. The Borrower falsely stated her employment as a Principle Accountant for 5 2847291 2007-1_No Fraud n of Employmen n of Employm years and a self-employed Owner of a party supply rental business for 5 years. Research performed through Accurint revealed that an additional With No Red business was Owned by the Borrower from 01/28/1994 through the present, which covers the subject loan closing date of 12/11/2006. 1.04 (c) (vii) LMT Flags Present 2007-1_No Event o The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation Default contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. in addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage, Despite the Seller's representations, the Borrower falsely stated her employment as a Principle Accountant for 5 years and a self-employed Owner of a party supply rental business for 5 years, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.

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	1.04 (c) (v) LM 2007-1_No Fra 1.04 (c) (vii) LM 2007-1_No Eve Default	Misrepresentatio Mis ud n of Income - Red n o Flags Present -	lisrepresentatio 3 3	The Borrower misrepresented by disclassed prome The Borrower falsely stated her income as a Principle Accountant earning \$6,000 per month and a self-employed owner of a party Spiper Terial Dusiness carring \$7,400 per month on the loan application. An audit re-verification of employment and income was included in the post-closing documents. The Borrower's 2006 income tax filing and the Borrower's 2006 subject loan closing in 2006 with the first employer and the Borrower's 2006 income tax returns revealed the business owned by the Borrower resulted in a negative monthly income of \$4,891 per month and did not earn any income from the self-employed business listed on the loan application during the year of the subject loan in 2006. Therefore, the Borrower's income was misrepresented. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrowers or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated her income as a Principle Accountant earning \$6,000 per month and a self-employed Owner of a party supply rental business earning \$7,400 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.		2847291
10 0035870997 1st	SARM 2005-17	Loan Summary Loa	pan Summary 0 0	The subject loan closed on 06/29/2005, in the amount of \$498,000, as a purchase of an owner occupied detached single family residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 43% Debt to Income Ratio (DTI). There was a Manual approval dated 06/28/2005, in the loan file.	\$498,000.00	2847753
	1.04 (b) (xii) SA 2005- 17_Compliance with Applicabl Law - Originati	Fees / APR Disc	oan Fees Under- isclosed	The subject loan did not comply with applicable law. The Truth in Lending Act required written disclosure as to the Annual Percentage Rate (APR) and/or applicable fees, such disclosure was required to be acknowledged and executed by the Borrower, and evidence of such disclosure was required to be maintained in the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws.		2847753
	1.04 (b) (xxiv) SARM 2005- 17_Complianc with Applicable Law			The disclosed finance charge (\$644,671.15) is (\$384.52) below the actual finance charge (\$645,055.67). The Truth in Lending Act considers the disclosed finance charge inaccurate if it is more than \$100 below the actual finance charge. (12 CFR Sec. 1026.18 (d) (1)). Despite the Seller's representations, APR and/or points and fees were not adequately disclosed to the Borrower.		
	1.04 (c) (xvii) S. 2005- 17_Origination Practices					

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Loan Summary Loan S Cowen Law Debenture 1033 15 Final Version SASC 2005-S7 \$38,400.00 2848121 Value (LTV/CLTV), and a 47.35% Debt to Income Ratio (DTI). There was a Manual approval dated 10/14/2005, in the loan file 1 04 (c) (v) SAS Misrepresentation Misrepresentati The Borrower misrepresented her debt obligations. Public records and the Audit Credit Report revealed a purchase of an undisclosed property on 2848121 2005-S7 No Fraud n of Debt of Debt 10/06/2005, 11 days prior to the subject loan closing, and also revealed an undisclosed refinance of the Borrower's primary residence on 07/28/2005, 101 days prior to the subject loan closing and a new second mortgage on the Borrower's primary residence on 10/24/2005, 7 days after the subject Obligations - No Obligations 1.04 (c) (vii) SAS Red Flags Preser oan closing. The Borrower acquired a first and a second mortgage of \$105,350 and \$37,625 with monthly payments of \$691 and \$401 on the 2005-S7_No Event undisclosed property and a first and second mortgage on the primary residence refinance in the amounts of \$291,550 and \$51,000 with monthly of Default payment increases of \$101 and \$478. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was ommitted in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented her debt obligations by failing to disclose \$1,679 in monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 1.04 (c) (v) SAS The Borrower misrepresented her employment on the loan application. The loan application indicated the Borrower was an Operations Manager for 284812 2005-S7_No Fraud of Employmen n of Employm 2 years; however, the Audit Verification of Employment (VOE) obtained through the employer, indicated the Borrower was employed as a New With Red Flags Homes Sales Agent from 09/09/2005 paid on commission. In addition, public records indicated the Borrower was a licensed Real Estate Agent from 1.04 (c) (vii) SAS 07/01/2005 and was not a Realtor for 2 years. 2005-S7 No Event of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as an Operations Manager for 2 years, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. Misrepresentatio Misrepresentati The Borrower misrepresented her disclosed income. The Borrower falsely stated her income as an Operations Manager of a realty company earning 2848121 1.04 (c) (v) SAS n of Income - Red n of Income 2005-S7 No Fraud \$11,500 per month on the loan application. The audit Verification of Employment (VOE) obtained through the employer indicated the Borrower Flags Present earned \$1,310 per month in 2005, the year of the subject loan closing. Research of public records reported the Borrower filed a Bankruptcy on 1.04 (c) (vii) SAS Same Year 04/23/2007, which revealed the Borrower earned \$1,310 in 2005, the year of the subject loan closing. 2005-S7_No Event Income Eviden of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. in addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage, Despite the Seller's representations, the Borrower falsely stated income as an Operations Manager for 2 years earning \$11,500 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 039542238 LMT 2007-1 oan Summary oan Summar The subject loan closed on 12/07/2006, in the amount of \$706,000, as a cash-out refinance of an investment three-unit detached residence. The loan \$706,000,00 2847293 was approved as a Stated Income/Verified Assets Ioan, with a 72.86% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 23.38% Debt to ncome Ratio (DTI). There was a manual approval, dated 12/06/2006, in the loan file. 1.04 (c) (v) LMT Misrepresentatio Misrepresentation The Borrower misrepresented her employment on the loan application. The loan application indicated the Borrower was self-employed as the Chief 2847293 2007-1_No Fraud n of Employmen n of Employm Executive Officer (CEO) of a Property Management company for 7.3 years. Research of public records reported the Borrower filed a Chapter 13 With No Red Bankruptcy with the Central District of California on 07/11/2011. The petition included a Statement of Financial Affairs, which revealed the 1.04 (c) (vii) LMT Flags Present Borrower's self-employment began in 2006, the same year as the subject closing. 2007-1 No Event of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was ommitted in connection with the origination of the subject loan In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as CEO of a Property Management company for 7.3 years, which onstitutes an event of default under the executed Mortgage and/or Deed of Trust.

ebenture_1033_15 Fin	1st	LMT 2006-9	U	Loan Summary	Loan Summary	<u> </u>	The white I han closed on 12/64/2006 in the amounts 63/14 000 as a number of an owner occurried petached Single Family Residence Instant in Stated	\$124,000,00	2847282
0059799044	150	LIVIT 2000-9		Loan Summary	Loan Summary	0 0	a Planed left by beginning the analysis of the planes of t	\$124,000.00	2047202
							Value (LTV/CLTV), and a 42.91% Debt to Income Ratio (DTI). There was a Manual approval dated 11/21/2006, in the loan file.		
						1 3	The Borrower misrepresented her disclosed income. The Borrower falsely stated her income as a Licensed Practical Nurse (LPN) earning \$4,800 per	\$0.00	2847282
			2006-9_No Fraud		n of Income				
			1 04 (c) (vviv) I MT				· · · · · · · · · · · · · · · · · · ·		
							Suite ille of work.		
			Default				The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation		
							committed in connection with the origination of the subject loan.		
							In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust		
							securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any		
							agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.		
							Despite the Seller's representations, the Borrower falsely stated income as a LPN earning \$4,800 per month on the loan application, which constitutes		
							an event of default under the executed Mortgage and/or Deed of Trust.		
0040380461	1st	LMT 2007-5		Loan Summary	Loan Summary	00	The subject loan closed on 03/26/2007, in the amount of \$468,000, as a rate and term refinance of an owner-occupied single-family detached Stated	\$468,000.00	2847308
				,	,		residence. The loan was approved as a Stated Income/Verified Assets documentation loan, with an 80%/94.99% Loan to Value/Combined Loan to	, ,	
							Value (LTV/CLTV), and a 48% Debt to Income Ratio (DTI). There was a manual approval, dated 03/23/2007, in the loan file.		
			1.04 (c) (v) LMT			1 3	The Borrower misrepresented her employment on the loan application. The Borrower falsely stated her employment as a Distribution Manager for		2847308
			2007-5_No Fraud		n of Employment		eight years. An audit verification of employment (VOE) was obtained through the employer, which revealed the Borrower had never been employed		
			1.04 (c) (vii) LMT	_			by the company and the VOE and Verbal VOE were performed by an employee who falsely represented being the General Manager.		
			2007-5_No Event of	:			The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation		
			Default				contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was		
							committed in connection with the origination of the subject loan.		
							In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust		
							securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any		
							agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.		
							Despite the Seller's representations, the Borrower falsely stated her employment as a Distribution Manager for eight years, which constituted an		
							event of default under the executed Mortgage and/or Deed of Trust.		
			1.04 (c) (v) LMT			2 3	The Borrower misrepresented her disclosed income. The Borrower falsely stated her income as a Distribution Manager earning \$9,842 per month on	\$0.00	2847308
			2007-5_No Fraud		n of Income				
			1.04 (c) (vii) LMT						
			Default				The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation		
							Committee in connection with the origination of the subject toan.		
							In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust		
							securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any		
							agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.		
							Despite the Seller's representations, the Borrower falsely stated her income as a Distribution Manager earning \$9,842 per month on the loan		
							application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.		
1 0040403917	1st	SARM 2007-6		Loan Summary	Loan Summary	0 0	The subject loan closed on 03/21/2007, in the amount of \$292,000, as a purchase of an owner-occupied single-family detached residence located in a Stated	\$292,000.00	2847846
			I	1 '	1 '		planned unit development. The loan was approved as a Stated Income/Verified Assets documentation loan, with an 80%/100% Loan to	1	
							plaining unit development, the loan was approved as a stated incoming venture Assets documentation loan, with an alway 1,000 action to Value (LTV/CLTV), and a 42.188% bebt to income Ratio (DTI). There was a manual approval, dated 03/15/2007, in the loan		
		0040380461 1st	0040380461 1st LMT 2007-5	1.04 (c) (xxii) LMT 2006-9_No Fraud 1.04 (c) (xxiv) LMT 2006-9_No Event of Default 1.04 (c) (xxiv) LMT 2007-5_No Fraud 1.04 (c) (vi) LMT 2007-5_No Fraud 1.04 (c) (vii) LMT 2007-5_No Event of Default 1.04 (c) (vii) LMT 2007-5_No Fraud 1.04 (c) (vii) LMT 2007-5_No Fraud 1.04 (c) (vii) LMT 2007-5_No Event of Default 1.04 (c) (viii) LMT 2007-5_No Event of Default 1.05 (c) (viiii) LMT 2007-5_NO Event Of Default 1.05 (c) (viiii) LMT 2007-5_NO Event Of Default 1.05 (c) (viiiii) LMT 2007-5_NO Event Of Default 1.05 (c) (viiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiii	1.04 (c) (voil) LMT 2006-9, No Event of Income - Reflags Present - Lou (c) (voil) LMT 2006-9, No Event of Default 1.04 (c) (voil) LMT 2007-5 1.04 (c) (vil) LMT 2007-5, No Fraud 2007-5, No Event of Default 1.04 (c) (vil) LMT 2007-5, No Event of Default 1.04 (c) (vil) LMT 2007-5, No Event of Default 1.04 (c) (vil) LMT 2007-5, No Event of Default 1.04 (c) (vil) LMT 2007-5, No Event of Default 1.04 (c) (vil) LMT 2007-5, No Event of Default 1.05 (c) (vil) LMT 2007-5, No Event of Default 1.06 (c) (vil) LMT 2007-5, No Event of Default 1.07 (c) (vil) LMT 2007-5, No Event of Default	1.04 (c) (xxii) LMT 2006-9_No Fraud 1.04 (c) (xxii) LMT 2006-9_No Event of Default 1.04 (c) (xxii) LMT 2007-5 1.05 (xxii) LMT 2007-5 1.05 (xxii) LMT 2007-5 1.06 (xxii) LMT 2007-5 1.07 (xxii) LMT 2007-5 1.08 (xxii) LMT 2007-5 1.09 (xxii) LWT 2007-5 1.09 (xxii) LMT 2007-5 1.09 (xxii) LMT 2007-5 1.09 (xxii) LWT 2007-5 1.09 (xxiii) LWT 2007-5 1.09 (xxiii) LWT 2007-5 1.09 (xxiii) LWT 2007-5 1.09 (xxiii) LWT 20	1.04 (c) vai) LMT 2005-9, No Fraud 1.04 (c) vai) LMT 2005-9, No Event of lincome - Red in of Income 1.04 (c) vai) LMT 2005-9, No Event of lincome Evidence 1.04 (c) vai) LMT 2007-5, No Fraud 1.04 (c) vai) LMT 2007-5, No Event of Default 1.04 (c) vai) LMT 2007-5, No Event of Default 1.04 (c) vai) LMT 2007-5, No Event of Default 1.04 (c) vai) LMT 2007-5, No Event of Default 1.04 (c) vai) LMT 2007-5, No Event of Default 1.04 (c) vai) LMT 2007-5, No Event of Default 1.04 (c) vai) LMT 2007-5, No Event of Default 1.04 (c) vai) LMT 2007-5, No Event of Income - Red in of Income 1.04 (c) vai) LMT 2007-5, No Event of Income Evidence 2.07-5, No Event of Income Evidence 2.07-5	And Continued an	10 10 10 10 10 10 10 10

							Digital Risk - Loan Review Findings		
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	1		1.04 (b) (xxi) (9) SARM 2007- 6_Underwriting Methodology -	Failure to Determine Reasonable Ability to Repay	Failure to Determine Reasonable Ability to Repay	1 3	D-9 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment The Igan application reflected the Borrowicza's employed at a Manager for 7.42 years earning \$4,300 per month and the Co-Borrower was employed a solution for 10 years of mines \$3,000 per month. The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs	2847846	
			Deemed MnA_Pool		Ability to Repay		objective mathematical principles which relate to income.		
							The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the Borrowers had a reasonable ability to make timely payments on the subject loan.		
							Despite the Seller's representations, the Borrower's stated income was unreasonable and significantly impacted the determination of the Borrower's reasonable ability to repay the subject loan.		
							Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificate holders.		
	1		1.04 (b) (xxi) (9) SARM 2007-	Misrepresentation of Income - Re		2 3	The Borrowers misrepresented their disclosed income. The Borrower falsely stated her income as a Manager earning \$4,300 per month and the Co- Borrower falsely stated income as a Maid earning \$3,400 per month on the loan application. The loan file contained a Financial Affidavit, dated	2847846	
			6_Underwriting	Flags Present -	or meome		12/06/2008, which indicated the Borrower was still employed with the employer indicated at origination and the loan file contained a pay-stub,		
			Methodology -	Near Year			dated 11/30/2008, which revealed the Borrower's income was \$3,360 per month. It is unlikely the Borrower's income would have decreased		
			Deemed MnA_Pool	Income Evidence	:		considering the Borrower was employed with the same employer and in the same line of work. In addition, an audit verification of the Co-Borrower's		
			1				income was obtained through The Work Number, which revealed the Co-Borrower's 2006 income was \$29,747, or \$2,479 per month.		
			1.04 (c) (v) SARM 2007-6_No Fraud				The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to income.		
			1.04 (c) (vii) SARM 2007-6_No Event of Default	f			The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the Borrowers had a reasonable ability to make timely payments on the subject loan.		
							The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.		
							In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrowers or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.		
							Despite the Seller's representations, the Borrower falsely stated her income as a Manager earning \$4,300 per month and the Co-Borrower falsely stated income as a Maid on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust, it also significantly impacted the determination of the Borrower's reasonability to repay the subject loan.		
							Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificate holders.		
16	0040463291	1st LMT 2007-5		Loan Summary	Loan Summary	0 0	The subject loan closed on 04/13/2007, in the amount of \$545,000, as a purchase of an owner occupied single family detached residence. The loan was approved as a No Income/Verified Assets loan, with a 100% Loan to Value/Combined Loan to Value. There was a manual approval, dated 04/13/2007, in the loan file.	2847309	
			1.04 (c) (v) LMT		Misrepresentatio	1 3	The Borrower misrepresented his debt obligations. Research of public records conducted through Mortgage Electronic Registry System (MERS) and an	2847309	
			2007-5_No Fraud	n of Debt Obligations - No	n of Debt Obligations		audit credit report revealed the Borrower had acquired a property located in Brooklyn, NY in 01/2007, three months prior to the subject closing on 04/13/2007, with two mortgages totaling \$570,000 with payments totaling \$4,490 per month.		
			1.04 (c) (vii) LMT	Red Flags Presen			אינגריאר, with two montgages totaling אינגריאר, with two montgages totaling אינגריאר, אינגריאר וויסוון אינגריאר אינגריאר אינגריאר וויסוון אינגריאר אינגריאר וויסוון אינגריאר אינגריאר וויסוון אי		
			2007-5_No Event of				The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation		
			Default				contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.		
							In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.		
							Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose \$4,490 in monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.		

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17 DEBE	2 0040492704	1st	SARM 2007-6		8-13555 Loan Summary	Loan Summary	00 46080-9	The subject loan classes on 04/15/2007 in the amount of 6414,000, as a cash-out refinance of an owner occupied, single family residence. The loan was approved as a Warner of the Comment of 6414,000, as a cash-out refinance of an owner occupied, single family residence. The loan was approved as the Warner of Comment of	NIVA	\$424,000.00	2847854
	2				n of Debt Obligations - With Red Flags	Misrepresentatio n of Debt Obligations	1 3	The Borrowers misrepresented their debt obligations. Research of public records conducted through the Mortgage Electronic Registration System (MERS) report, the Sitex.com property report and the audit credit report revealed the Borrowers obtained an undisclosed mortgage in the amount of \$341,600 with a monthly payment of \$1,834, based on a conservative 5% interest rate over 30 years, on 12/01/2006, 4 months prior to the subject loan closing on 04/16/2007. The Borrower also obtained a second mortgage in the amount of \$50,000 with a monthly payment of \$500 based on a conservative 1% rate, on 07/17/2006, or 9 months prior to the subject loan closing date of 04/16/2007. The mortgages were secured by a property located in Los Angeles, California. The Borrowers' undisclosed monthly mortgages totaled \$2,334 per month. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrowers misrepresented their debt obligations by failing to disclose \$2,334 in undisclosed monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.			2847854
18 0040787913	1st	LMT 2007-9		Loan Summary	Loan Summary	0 0	The subject loan closed on 07/19/2007, in the amount of \$452,500, as a cash-out refinance of an owner occupied single family residence located in a planned unit development. The loan was approved as a Full Documentation loan, with a 72.342% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 25.84% Debt to Income Ratio (DTI). There was a Manual approval dated 07/03/2007, in the loan file.	Full	\$452,500.00	2847323	
				1.04 (c) (v) LMT 2007-9_No Fraud 1.04 (c) (vii) LMT 2007-9_No Event of Default	Misrepresentatio n of Income - Rec Flags Present - Same Year Income Evidence		13	The Borrower misrepresented his disclosed income. The Borrower falsely stated his income as trust funds in the amount of \$14,266 per month on the loan application. The loan file contained post-closing documentation including the Borrower's 2007 and 2008 tax returns, which revealed the Borrower did not receive any trust income. Additionally, the loan file contained a hardship letter that indicated there was an issue with the estate; therefore, the Borrower was not receiving any income from the trust. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.			2847323
								Despite the Seller's representations, the Borrower falsely stated trust income in the amount of \$14,266 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.			
									- "	4000.000.00	
19 0040815433 1st	LMT 2007-9		Loan Summary	Loan Summary	0 0	The subject loan closed on 07/31/2007, in the amount of \$996,968, as a purchase of an owner occupied single family detached residence located in a planned unit development. The loan was approved as a Full Documentation loan, with an 80% Loan to Value/Combined Loan to Value, and a 40.655% Debt to Income Ratio. There was a manual approval, dated 07/31/2007, in the loan file.	Full	\$966,968.00	2847329		
				1.04 (b) (xii) LMT 2007-9_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) LMT 2007-9_Origination Practices	Under-Disclosed Fees / APR	Loan Fees Under- Disclosed	13	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required written disclosure as to the Annual Percentage Rate (APR) and/or applicable fees, such disclosure was required to be acknowledged and executed by the Borrower, and evidence of such disclosure was required to be maintained in the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. The disclosed finance charge (\$1,292,082.62) is (\$6,679.86) below the actual finance charge (\$1,298,762.48). The Truth in Lending Act considers the disclosed finance charge inaccurate if it is more than \$100 below the actual finance charge. (12 CFR Sec. 1026.18 (d) (1)). Despite the Seller's representations, APR and/or points and fees were not adequately disclosed to the Borrower.			2847329
								Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.			

Cowen_	Law Debenture_1033_15 Fina	l Version			08-1355	5-mg [Oc 46	6080-9	Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment				
. 20	0040822827	1st	LMT 2008-2		Loan Summary	Loan Summary	0	0	The Vubject Call Liberton 08/E1/007 Into a holin Co110,500, as a cash-out refinance of an investment single family detached residence. The loan was approved as a Stated Income/Verified Assets Ioan, with a 75% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 36.29% Debt to Income Ratio (DTI). There was a manual approval, dated 08/17/2007, in the Ioan file.	Stated	\$100,500.00	2847369	
				1.04 (c) (vii) LMT 2008-2_No Event of Default		Misrepresentation of Income	1	. 3	The Borrower misrepresented his disclosed income. The Borrower falsely stated his income as a Supervisor earning \$6,500 per month on the loan application. An audit verification of employment (VOE) was obtained through the employer, which revealed the Borrower's income for the year 2007 was \$51,758, or \$4,313 per month.			2847369	
					Income Evidence				The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.				
									In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.				
									Despite the Seller's representations, the Borrower falsely stated his income as a Supervisor earning \$6,500 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.				
											4	,	
21	. 0040830077	1st	LMT 2007-9		Loan Summary	Loan Summary	0	00	The subject loan closed on 08/03/2007, in the amount of \$760,000, as a purchase of an owner-occupied single-family detached residence located in a planned unit development. The loan was approved as a Stated Income/Verified Assets documentation loan, with an 80%/90% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 43% Debt to Income Ratio (DTI). There was a manual approval, dated 07/01/2007, in the loan file.	Stated	\$760,000.00	2847338	
				1.04 (c) (v) LMT 2007-9_No Fraud 1.04 (c) (vii) LMT		Misrepresentation of Employmen) 1 t	. 3	The Borrower misrepresented his employment on the loan application. The Borrower falsely stated his employment as the President of a mobile advertising company for three years on the loan application. The loan file contained the Borrower's 2007 Tax Return, which reflected no income from wages; however, it did reflect a Schedule C, or self-employment income, and a Schedule E, or rental income. In addition, an audit verification was obtained through the company, which revealed the Borrower was a Founder of the company.			2847338	
				2007-9_No Event of Default	f				The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.				
									In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.				
									Despite the Seller's representations, the Borrower falsely stated employment as a President of a mobile advertising company for three years, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.				
				1.04 (c) (v) LMT 2007-9_No Fraud 1.04 (c) (vii) LMT	Misrepresentation of Income - No Red Flags Presen - Same Year	Misrepresentation of Income	2	2 3	The Borrower misrepresented his disclosed income. The Borrower falsely stated his income as a President of a mobile advertising company earning \$25,000 per month on the loan application. The loan file contained the Borrower's 2007 Tax Return, which reflected no income from wages; however, it did reflect a Schedule C, or self-employment income, and a Schedule E, or rental income.		\$0.00	2847338	
				2007-9_No Event of Default					The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.				
									In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.				
									Despite the Seller's representations, the Borrower falsely stated income as a President of a mobile advertising company earning \$25,000 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.				
22	0040831190	1st	LMT 2007-9		Loan Summary	Loan Summary	0	0	The subject loan closed on 05/07/2007, in the amount of \$604,000, as a purchase of an owner occupied single family residence. The loan was approved as a Stated Income/Verified Assets (SIVA) loan, with an 80%/89.99% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 35.66% Deb to Income Ratio (DTI). There was a Manual approval dated 06/12/2007, in the loan file.	Stated :	\$604,000.00	2847339	
				1.04 (c) (v) LMT		Misrepresentation	1	. 3	The Borrower misrepresented his disclosed income. The Borrower falsely stated income as an Owner of an auto body shop earning \$8,900 per month		\$0.00	2847339	
				2007-9_No Fraud 1.04 (c) (vii) LMT	n of Income - No Red Flags Presen - Near Year				on the loan application. The loan file contained post-closing income documentation including the Borrower's 2008 tax return, which revealed the Borrower earned a salary of \$22,582 or \$1,882 per month. It is unlikely the Borrower's income would have decreased considering the Borrower was self-employed with the same employer and in the same line of work.				
				2007-9_No Event o	f Income Evidence				The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.				
									In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.				
									Despite the Seller's representations, the Borrower falsely stated income as an Owner of an auto body shop earning \$8,900 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.				

Cowen Law Debenture 1033 15 Final Version The subject loan closes on 07/33/2007 in the amount of 444,000, as a purchase of an owner occupied single family detached residence. The loan was approved that a stated income perite of the control of 0040835258 LMT 2007-9 \$464,000.00 2847341 Ratio. There was a manual approval, dated 08/16/2007, in the loan file. Misrepresentatio Misrepresentatio 2847341 1.04 (c) (v) LMT The Co-Borrower misrepresented her employment on the loan application as the Owner of a direct mailing company for six years, earning \$8,500 per 2007-9 No Fraud n of Employmen of Employm month, Post-closing documentation contained the Borrower's 2007 tax return, which revealed the Co-Borrower was a Kitchen Designer and the With No Red Schedule C reflected the direct mailing company was owned by the Borrower and not the Co-Borrower. 1.04 (c) (vii) LMT Flags Present 2007-9 No Event of The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation Default contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was ommitted in connection with the origination of the subject loan In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Co-Borrower falsely stated employment as the Owner of a direct mailing company for six years, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 1.04 (c) (v) LMT Misrepresentatio Misrepresentati The Co-Borrower misrepresented her disclosed income. The Co-Borrower listed income of \$8,500 per month as the Owner of a direct mailing 2847341 2007-9 No Fraud n of Income - No n of Income company Post-closing documentation contained the Borrower's 2007 tax return, which revealed the Schedule C for the direct mailing company was Red Flags Preser owned by the Borrower, not the Co-Borrower as indicated on the loan application. 1.04 (c) (vii) LMT - Same Year The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation 2007-9 No Event of Income Evidence ontain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was mmitted in connection with the origination of the subject loan In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrowers falsely stated her income as \$8,500 per month as the Owner of a direct mailing company on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust, 0040847337 LMT 2007-9 Loan Summar The subject loan closed on 08/20/2007, in the amount of \$534,400, as a purchase of an owner occupied detached single family residence. The loan \$534,400,00 2847350 Loan Summary was approved as a Stated Income/Verified Asset (SIVA) loan, with an 80% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 49.57% Debt to ncome Ratio (DTI). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. 1.04 (b) (xii) LMT Under-Disclosed Loan Fees Unde The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required written disclosure as to the APR and/or applicable fees, 2847350 2007-9 Compliance Fees / APR such disclosure was required to be acknowledged and executed by the Borrower, and evidence of such disclosure was required to be maintained in isclosed with Applicable Law - Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. 1.04 (c) (xvii) LMT 2007-9_Origination The disclosed finance charge (\$946,335.84) is (\$1,097.68) below the actual finance charge (\$947,433.52). The Truth in Lending Act considers the Practices disclosed finance charge inaccurate if it is more than \$100 below the actual finance charge. (12 CFR Sec. 1026.18 (d) (1)). Despite the Seller's representations, APR and/or points and fees were not adequately disclosed to the Borrower Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law, including, but not limited to, applicable lending and disclosure laws, is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the 1.04 (c) (v) LMT Misrenresentat The Borrower misrepresented her ownership of assets. The loan file contained a verification of deposit (VOD), dated 07/25/2007, which reflected an 2847350 2007-9 No Fraud Misrepresentation n of Assets ending balance of \$163,978 for the Borrower's checking account; however, an audit VOD was obtained from the institution, which revealed the - With No Red prower's balance on 07/25/2007 was \$63.013. In addition, the loan file contained a statement for the Borrower's investment account, dated 1.04 (c) (vii) LMT Flags Present 07/27/2007, which reflected an ending balance of \$87,819; however, a verbal audit VOD was performed with the institution, which revealed the 2007-9 No Event of statement was altered as the primary Owner of the account was the Borrower's father and the Borrower and the Borrower's sister were on the account; however, their names would not have been printed on the statement. The statement provided reflected only the Borrower as the account The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any igent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the amount of assets disclosed was misrepresented by \$251,798, which constitutes an event of default under the

xecuted Mortgage and/or Deed of Trust

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	1.04 (c) (v) LMT Misrepresentatio Misrepresentatio 3 3	The Borrower misrepresented has employment on the hope application. The Borrower falsely stated her employment income as a Chief Accounting	2847350
	2007-9_No Fraud n of Employment n of Employment	The Borrower misrepresented her employment on the loan application. The Borrower falsely stated her employment income as a Chief Accounting Executive for Fleaks. The loan file contained post closing vineme documentation including the Borrower's 2006 and 2007 tax returns. The Borrower's	
	- With Red Flags	2006 tax return, prepared 02/21/2007, reflected the Borrower's position as a Clerk and the Borrower's 2007 tax return, prepared on completed on	
	1.04 (c) (vii) LMT Present	03/21/2008, reflected the Borrower's position as Branch Office Administration.	
	2007-9 No Event of		
	Default	The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation	
		contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was	
		committed in connection with the origination of the subject loan.	
		In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust	
		securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any	
		agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.	
		Despite the Seller's representations, the Borrower falsely stated employment as a Chief Accounting Executive for 7 years, which constitutes an event	
		of default under the executed Mortgage and/or Deed of Trust.	
	1.04 (c) (v) LMT Misrepresentatio Misrepresentatio 4 3	The Borrower misrepresented her disclosed income. The Borrower falsely stated her income as a Chief Accounting Executive for 7 years, earning	\$0.00 2847350
	2007-9_No Fraud n of Income - Red n of Income	\$11,750 per month. The loan file contained post-closing income documentation including the Borrower's 2007 tax return, which revealed she earned	
	Flags Present -	\$3,212 per month.	
	1.04 (c) (vii) LMT Same Year		
	2007-9_No Event of Income Evidence	The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation	
	Default	contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was	
		committed in connection with the origination of the subject loan.	
		In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust	
		securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any	
		agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.	
		Despite the Seller's representations, the Borrower falsely stated income as a Chief Accounting Executive for 7 years, earning \$11,750 per month on	
		the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.	
	1.04 (c) (v) LMT Occupancy Misrepresentatio 5 3	The Borrower misrepresented her intent to occupy the subject property. The loan file contained post-closing income documentation including the	2847350
	2007-9_No Fraud Misrepresentatio n of Occupancy	Borrower's 2007 tax return. The Borrower's 2007 tax return, prepared on completed on 03/21/2008, reflected the Borrower's address was the same	
	n - With No Red	as the Borrower's departing address. In addition, public records reported the Borrower continued to reside at her departing address from 03/2005	
	1.04 (c) (vii) LMT Flags Present	through 01/2014 and reported utilities at the departing address; however, no utility records were reported for the Borrowers at the subject address.	
	2007-9_No Event of Default	The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation	
		contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was	
		committed in connection with the origination of the subject loan.	
		In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust	
		securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any	
		agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.	
		agent the connection with the approval of the boar constitutes on event of densari and of the montgage.	
		Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.	

08-13555-mg Doc 46080-9 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment Cowen Law Debenture 1033 15 Final Version The vulge Class of an owner occupied condominium. The loan was approved as a 040862831 LMT 2008-2 nan Summary Loan Summary Stated Income/Verified Asset (SIVA) loan, with an 80% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 37.27% Debt to Income Ratio (DTI). There was a Manual approval dated 11/14/2007, in the loan file. The Borrower misrepresented her employment on the loan application. The Borrower falsely stated self-employment as a Therapist/Life Coach for 3 1.04 (c) (vii) LMT Misrepresentatio Misrepresentation 2847377 2008-2 No Event of n of Employment n of Employme years on the loan application. Research of public records reported the Borrower filed a Chapter 7 Bankruptcy with the Central District of California on With Red Flags 02/20/2010. The petition included a Statement of Financial Affairs, which did not reflect any self-employment for the Borrower for the prior 6 years, or back to 02/20/2004, which covered the loan closing date of 11/09/2007. In addition, the loan file contained the Borrower's 2006 tax return, filed jointly with her ex-spouse, which reflected the Borrower was a housewife and the loan file also contained the Borrower's 2007 tax return, filed individually, which reflected the Borrower was employed as a Therapist; however, there was no self-employment income reported and only \$1,305, or \$108 per month, was reported for regular wages. Further, the loan file contained the Borrower's divorce decree served on 06/08/2006, which reflected the Borrower was a student hoping to obtain her degree in 06/2007 with no monthly income listed. The Seller represented and warranted, in part, that no events of defaults or acceleration existed under the Mortgage or Mortgage Note. The executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated self-employment as a Therapist/Life Coach for 3 years, which constitutes an event of default under the executed Mortgage and/or Deed of Trust Misrepresentatio Misrepresentatio The Borrower misrepresented her disclosed income. The Borrower falsely stated her income from self-employment as a Therapist/Life Coach for 3 2847377 1.04 (c) (vii) LMT 2008-2_No Event of n of Income - Red n of Income years, earning \$15,000 per month on the loan application. Research of public records reported the Borrower filed a Chapter 7 Bankruptcy with the Flags Present Central District of California on 02/20/2010. The petition included a Statement of Financial Affairs, which did not reflect any self-employment for the Borrower for the prior 6 years, or back to 02/20/2004, which covered the loan closing date of 11/09/2007. In addition, the loan file contained the Same Year ncome Evidend sorrower's 2006 tax return, filed jointly with her ex-spouse, which reflected the Borrower was a housewife and the loan file also contained the Borrower's 2007 tax return, filed individually, which reflected the Borrower was employed as a Therapist; however, there was no self-employment income reported and only \$1,305, or \$108 per month, was reported for regular wages. Further, the loan file contained the Borrower's divorce decree served on 06/08/2006, which reflected the Borrower was a student hoping to obtain her degree in 06/2007 with no monthly income listed. The Seller represented and warranted, in part, that no events of defaults or acceleration existed under the Mortgage or Mortgage Note. The executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage, Despite the Seller's representations, the Borrower falsely stated income from self-employment as a Therapist/Life Coach for 3 years, earning \$15,000 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.

	0040909095	1st	LMT 2008-6	1	Loan Summary	Loan Summary	Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment The subject loan classes on 12/25/2007 in the amount of 6546,000, as a cash-out refinance of an owner-occupied single-family detached residence. The oan who survey as a Fili Decumentation of an owner-occupied single family detached residence. The oan who survey as a Fili Decumentation of an owner-occupied single family detached residence.	Full \$546,000.00	2847433
							The von who spiroved as a Full Detumentation Value (Laure Laure) and a 49.69% Debt to Income Ratio (DTI). There was a manual approval, dated 12/24/2007, in the loan file.		
				1.04 (b) (xii) LMT	Under-Disclosed	Loan Fees Under-	Ratio (U11). Inere was a manual approval, dateo 12/42/001, in the loan file. The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required written disclosure as to the Annual Percentage Rate (APR).	\$0.00	2847433
					Fees / APR	Disclosed	and/or applicable fees, such disclosure was required to be acknowledged and executed by the Borrower, and evidence of such disclosure was		
				with Applicable			required to be maintained in the loan file.		
				Law - Deemed MnA					
							The Seller represented and warranted that the subject loan complied in all material respects with applicable laws.		
							The disclosed APR (6.711%) is lower than the actual APR (7.4094%). The Truth in Lending Act considers a disclosed APR inaccurate if it is lower than		
							the actual APR by more than .125% on a regular mortgage transaction. (12 CFR Sections 1026.17 (f), 1026.19 (a) (2), & 1026.22(a) (2)).		
							Despite the Seller's representations, APR and/or points and fees were not adequately disclosed to the Borrower.		
							Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law, including, but not limited		
							to, applicable lending and disclosure laws, is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificate		
							holders.		
/									
+				1.04 (c) (vii) LMT	Misrepresentation	Misrepresentatio	The Borrower misrepresented his debt obligations. Public records and an audit credit report revealed the Borrower obtained an undisclosed		2847433
				2008-6_No Event of	n of Debt	n of Debt	automobile loan on 12/20/2007, which was prior to the subject loan closing date of 12/26/2007, in the amount of \$57,560, with a monthly payment		
				Default	Obligations - No		of \$1,069. Additionally, public records and an audit credit report revealed the Borrower obtained an undisclosed Home Equity Line of Credit (HELOC)		
					Red Flags Present	t	on 12/28/2007, which was two days after the subject loan closing date of 12/26/2007, secured by the subject property, in the amount of \$225,000,		
							with a monthly payment of \$2,250, which was calculated using 1% of the line amount.		
							The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation		
							contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was		
							committed in connection with the origination of the subject loan.		
							In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust		
							securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.		
							agent thereof in connection with the approval of the count constitutes an event of default under the mortgage.		
							Despite the Seller's representations, the Borrower misrepresented their debt obligations by failing to disclose \$3,319 in monthly debt, which		
							constitutes an event of default under the executed Mortgage and/or Deed of Trust.		
	2 0046312989	1st	SARM 2007-6		Loan Summary	Loan Summary		NINENA \$295,379.00	2847863
	2 0046312989	1st	SARM 2007-6		Loan Summary	Loan Summary	Unit Development (PUD). The loan was approved on a No Employment, No Income and No Asset (No Documentation) loan, with an 80%/95% Loan to	NINENA \$295,379.00	2847863
	2 0046312989	1st	SARM 2007-6		Loan Summary	Loan Summary		NINENA \$295,379.00	2847863
	2 0046312989	1st	SARM 2007-6		Loan Summary Occupancy	Loan Summary Misrepresentatio	Unit Development (PUD). The loan was approved on a No Employment, No Income and No Asset (No Documentation) loan, with an 80%/95% Loan to Value/Combined Loan to Value (LTV/CLTV), and a Debt to Income Ratio (DTI) was not required by the Lender. There was a Manual approval dated	NINENA \$295,379.00	2847863
	2 0046312989	1st	SARM 2007-6	1.04 (c) (v) SARM 2007-6_No Fraud	Occupancy Misrepresentatio	ŕ	Unit Development (PUD). The loan was approved on a No Employment, No Income and No Asset (No Documentation) loan, with an 80%/95% Loan to Value/Combined Loan to Value (LTV/CLTV), and a Debt to Income Ratio (DTI) was not required by the Lender. There was a Manual approval dated 04/27/2007, in the loan file. The Borrower misrepresented her intent to occupy the subject property. Research performed through Accurint reported an extensive history at the departing address from 02/2005 through 09/2013 located in Cathedral City, California. The Borrower's occupancy history reported on the audit credit	NINENA \$295,379.00	
	2 0046312989	1st	SARM 2007-6	2007-6_No Fraud	Occupancy Misrepresentatio n - With No Red	Misrepresentatio	Unit Development (PUD). The loan was approved on a No Employment, No Income and No Asset (No Documentation) loan, with an 80%/95% Loan to Value/Combined Loan to Value (LTV/CLTV), and a Debt to Income Ratio (DTI) was not required by the Lender. There was a Manual approval dated 04/27/2007, in the loan file. The Borrower misrepresented her intent to occupy the subject property. Research performed through Accurint reported an extensive history at the departing address from 02/2005 through 09/2013 located in Cathedral City, California. The Borrower's occupancy history reported on the audit credit report also listed the departing address as a property that was occupied and did not list the subject property as a property that was ever occupied by	NINENA \$295,379.00	
	2 0046312989	1st	SARM 2007-6	2007-6_No Fraud 1.04 (c) (vii) SARM	Occupancy Misrepresentatio	Misrepresentatio	Unit Development (PUD). The loan was approved on a No Employment, No Income and No Asset (No Documentation) loan, with an 80%/95% Loan to Value/Combined Loan to Value (LTV/CLTV), and a Debt to Income Ratio (DTI) was not required by the Lender. There was a Manual approval dated 04/27/2007, in the loan file. The Borrower misrepresented her intent to occupy the subject property. Research performed through Accurint reported an extensive history at the departing address from 02/2005 through 09/2013 located in Cathedral City, California. The Borrower's occupancy history reported on the audit credit report also listed the departing address as a property that was occupied and did not list the subject property as a property that was ever occupied by the Borrower. Additional research performed through Accurint reported on the Utility Locator also indicated the Borrower opened utilities in her	NINENA \$295,379.00	
	2 0046312989	1st	SARM 2007-6	2007-6_No Fraud	Occupancy Misrepresentatio n - With No Red	Misrepresentatio	Unit Development (PUD). The loan was approved on a No Employment, No Income and No Asset (No Documentation) loan, with an 80%/95% Loan to Value/Combined Loan to Value (LTV/CLTV), and a Debt to Income Ratio (DTI) was not required by the Lender. There was a Manual approval dated 04/27/2007, in the loan file. The Borrower misrepresented her intent to occupy the subject property. Research performed through Accurint reported an extensive history at the departing address from 02/2005 through 09/2013 located in Cathedral City, California. The Borrower's occupancy history reported on the audit credit report also listed the departing address as a property that was occupied and did not list the subject property as a property that was ever occupied by the Borrower. Additional research performed through Accurint reported on the Utility Locator also indicated the Borrower opened utilities in her name at the departing address with a connect date of 09/27/2007, which was only 5 months after the subject loan closing date of 04/27/2007 and no	NINENA \$295,379.00	
	2 0046312989	1st	SARM 2007-6	2007-6_No Fraud 1.04 (c) (vii) SARM 2007-6_No Event of	Occupancy Misrepresentatio n - With No Red	Misrepresentatio	Unit Development (PUD). The loan was approved on a No Employment, No Income and No Asset (No Documentation) loan, with an 80%/95% Loan to Value/Combined Loan to Value (LTV/CLTV), and a Debt to Income Ratio (DTI) was not required by the Lender. There was a Manual approval dated 04/27/2007, in the loan file. The Borrower misrepresented her intent to occupy the subject property. Research performed through Accurint reported an extensive history at the departing address from 02/2005 through 09/2013 located in Cathedral City, California. The Borrower's occupancy history reported on the audit credit report also listed the departing address as a property that was occupied and did not list the subject property as a property that was ever occupied by the Borrower. Additional research performed through Accurint reported on the Utility Locator also indicated the Borrower opened utilities in her	NINENA \$295,379.00	
	2 0046312989	1st	SARM 2007-6	2007-6_No Fraud 1.04 (c) (vii) SARM 2007-6_No Event of	Occupancy Misrepresentatio n - With No Red	Misrepresentatio	Unit Development (PUD). The loan was approved on a No Employment, No Income and No Asset (No Documentation) loan, with an 80%/95% Loan to Value/Combined Loan to Value (LTV/CLTV), and a Debt to Income Ratio (DTI) was not required by the Lender. There was a Manual approval dated 04/27/2007, in the loan file. The Borrower misrepresented her intent to occupy the subject property. Research performed through Accurint reported an extensive history at the departing address from 02/2005 through 09/2013 located in Cathedral City, California. The Borrower's occupancy history reported on the audit credit report also listed the departing address as a property that was occupied and did not list the subject property as a property that was ever occupied by the Borrower. Additional research performed through Accurint reported on the Utility Locator also indicated the Borrower opened utilities in her name at the departing address with a connect date of 09/27/2007, which was only 5 months after the subject loan closing date of 04/27/2007 and no additional utility history was reported at the subject property; therefore, the Borrower did not occupy the subject property after closing as required. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation	NINENA \$295,379.00	
	2 0046312989	1st	SARM 2007-6	2007-6_No Fraud 1.04 (c) (vii) SARM 2007-6_No Event of	Occupancy Misrepresentatio n - With No Red	Misrepresentatio	Unit Development (PUD). The loan was approved on a No Employment, No Income and No Asset (No Documentation) loan, with an 80%/95% Loan to Value/Combined Loan to Value (LTV/CLTV), and a Debt to Income Ratio (DTI) was not required by the Lender. There was a Manual approval dated 04/27/2007, in the loan file. The Borrower misrepresented her intent to occupy the subject property. Research performed through Accurint reported an extensive history at the departing address from 02/2005 through 09/2013 located in Cathedral City, California. The Borrower's occupancy history reported on the audit credit report also listed the departing address as a property that was occupied and did not list the subject property as a property that was ever occupied by the Borrower. Additional research performed through Accurint reported on the Utility Locator also indicated the Borrower opened utilities in her name at the departing address with a connect date of 09/27/2007, which was only 5 months after the subject loan closing date of 04/27/2007 and no additional utility history was reported at the subject property; therefore, the Borrower did not occupy the subject property after closing as required. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was	NINENA \$295,379.00	
7	2 0046312989	1st	SARM 2007-6	2007-6_No Fraud 1.04 (c) (vii) SARM 2007-6_No Event of	Occupancy Misrepresentatio n - With No Red	Misrepresentatio	Unit Development (PUD). The loan was approved on a No Employment, No Income and No Asset (No Documentation) loan, with an 80%/95% Loan to Value/Combined Loan to Value (LTV/CLTV), and a Debt to Income Ratio (DTI) was not required by the Lender. There was a Manual approval dated 04/27/2007, in the loan file. The Borrower misrepresented her intent to occupy the subject property. Research performed through Accurint reported an extensive history at the departing address from 02/2005 through 09/2013 located in Cathedral City, California. The Borrower's occupancy history reported on the audit credit report also listed the departing address as a property that was occupied and did not list the subject property as a property that was ever occupied by the Borrower. Additional research performed through Accurint reported on the Utility Locator also indicated the Borrower opened utilities in her name at the departing address with a connect date of 09/27/2007, which was only 5 months after the subject loan closing date of 04/27/2007 and no additional utility history was reported at the subject property; therefore, the Borrower did not occupy the subject property after closing as required. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation	NINENA \$295,379.00	
7	2 0046312989	1st	SARM 2007-6	2007-6_No Fraud 1.04 (c) (vii) SARM 2007-6_No Event of	Occupancy Misrepresentatio n - With No Red	Misrepresentatio	Unit Development (PUD). The loan was approved on a No Employment, No Income and No Asset (No Documentation) loan, with an 80%/95% Loan to Value/Combined Loan to Value (LTV/CLTV), and a Debt to Income Ratio (DTI) was not required by the Lender. There was a Manual approval dated 04/27/2007, in the loan file. The Borrower misrepresented her intent to occupy the subject property. Research performed through Accurint reported an extensive history at the departing address from 02/2005 through 09/2013 located in Cathedral City, California. The Borrower's occupancy history reported on the audit credit report also listed the departing address as a property that was occupied and did not list the subject property as a property that was ever occupied by the Borrower. Additional research performed through Accurint reported on the Utility Locator also indicated the Borrower opened utilities in her name at the departing address with a connect date of 09/27/2007, which was only 5 months after the subject loan closing date of 04/27/2007 and no additional utility history was reported at the subject property; therefore, the Borrower did not occupy the subject property after closing as required. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.	NINENA \$295,379.00	
	2 0046312989	1st	SARM 2007-6	2007-6_No Fraud 1.04 (c) (vii) SARM 2007-6_No Event of	Occupancy Misrepresentatio n - With No Red	Misrepresentatio	Unit Development (PUD). The loan was approved on a No Employment, No Income and No Asset (No Documentation) loan, with an 80%/95% Loan to Value/Combined Loan to Value (LTV/CLTV), and a Debt to Income Ratio (DTI) was not required by the Lender. There was a Manual approval dated 04/27/2007, in the loan file. The Borrower misrepresented her intent to occupy the subject property. Research performed through Accurint reported an extensive history at the departing address from 02/2005 through 09/2013 located in Cathedral City, California. The Borrower's occupancy history reported on the audit credit report also listed the departing address as a property that was occupied and did not list the subject property as a property that was ever occupied by the Borrower. Additional research performed through Accurint reported on the Utility Locator also indicated the Borrower opened utilities in her name at the departing address with a connect date of 09/27/2007, which was only 5 months after the subject loan closing date of 04/27/2007 and no additional utility history was reported at the subject property; therefore, the Borrower did not occupy the subject property after closing as required. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was	NINENA \$295,379.00	
	2 0046312989	1st	SARM 2007-6	2007-6_No Fraud 1.04 (c) (vii) SARM 2007-6_No Event of	Occupancy Misrepresentatio n - With No Red	Misrepresentatio	Unit Development (PUD). The loan was approved on a No Employment, No Income and No Asset (No Documentation) loan, with an 80%/95% Loan to Value/Combined Loan to Value (LTV/CLTV), and a Debt to Income Ratio (DTI) was not required by the Lender. There was a Manual approval dated 04/27/2007, in the loan file. The Borrower misrepresented her intent to occupy the subject property. Research performed through Accurint reported an extensive history at the departing address from 02/2005 through 09/2013 located in Cathedral City, California. The Borrower's occupancy history reported on the audit credit report also listed the departing address as a property that was occupied and did not list the subject property as a property that was ever occupied by the Borrower. Additional research performed through Accurint reported on the Utility Locator also indicated the Borrower opened utilities in her name at the departing address with a connect date of 09/27/2007, which was only 5 months after the subject loan closing date of 04/27/2007 and no additional utility history was reported at the subject property; therefore, the Borrower did not occupy the subject property after closing as required. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust	NINENA \$295,379.00	
	2 0046312989	1st	SARM 2007-6	2007-6_No Fraud 1.04 (c) (vii) SARM 2007-6_No Event of	Occupancy Misrepresentatio n - With No Red	Misrepresentatio	Unit Development (PUD). The loan was approved on a No Employment, No Income and No Asset (No Documentation) loan, with an 80%/95% Loan to Value/Combined Loan to Value (LTV/CLTV), and a Debt to Income Ratio (DTI) was not required by the Lender. There was a Manual approval dated 04/27/2007, in the loan file. The Borrower misrepresented her intent to occupy the subject property. Research performed through Accurint reported an extensive history at the departing address from 02/2005 through 09/2013 located in Cathedral City, California. The Borrower's occupancy history reported on the audit credit report also listed the departing address as a property that was occupied and did not list the subject property as a property that was ever occupied by the Borrower. Additional research performed through Accurint reported on the Utility Locator also indicated the Borrower opened utilities in her name at the departing address with a connect date of 09/27/2007, which was only 5 months after the subject loan closing date of 04/27/2007 and no additional utility history was reported at the subject property; therefore, the Borrower did not occupy the subject property after closing as required. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any	NINENA \$295,379.00	

Grand Total of Repurchase Demand

\$12,414,605.00

Digital Risk - Loan Review Findings

Doc 46080-9 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment Cowen Law Debenture 1033 14 Final Version 08-13555-ma Loan Number Breact Pescription T 5 Pg 150 of 201 MLSAA Breached SASC 2003-26A Loan Summary Loan Summary The subject loan closed on 07/21/2003, in the amount of \$450,000, as a refinance of an owner occupied detached single family residence. There was neither Inknown \$450,000.00 2847884 an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note Title Policy, Hazard Insurance Policy and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller. 1.04 (b) (xi) SAS Failure to Provide Failure to The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the 2003-Final HUD-1 Provide Final Borrowers, acknowledged and executed by the Borrowers, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the 26A Compliance HUD-1 with Applicable Law - Origination The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. 1.04 (c) (xvii) SAS Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 2003-26A_Origination Practices The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the 1.04 (b) (xi) SAS Failure to Provide Failure to 284788 2003the Final TIL Provide Final TIL Borrowers and maintained in the loan file. The final TIL was missing from the loan file. 26A Compliance with Applicable The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Law - Origination Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 1.04 (c) (xvii) SAS 2003-26A Origination Practices 1.04 (b) (xi) SAS Failure to Provide Failure to The subject loan did not comply with applicable law. The Truth in Lending Act required a Right of Rescission disclosure to be provided to the Borrowers, 2003he Right of rovide Right o acknowledged and executed by the Borrowers, and maintained in the loan file as evidence of compliance. The Right of Rescission is missing from the loan 26A_Compliance Rescission with Applicable Law - Origination The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. 1.04 (c) (xvii) SAS Despite the Seller's representations, the loan file did not contain a Right of Rescission, which is evidence of the subject loan's noncompliance with applicable 2003-26A_Origination Practices Failure to Provide Failure to Obtain The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required 2847884 2003-26A Qualified the Origination Qualified that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan Appraisal Appraisal Appraisal

The Seller represented and warranted, in part, that the appraisal complied with FIRREA.

Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.

Cowen Law Debenture 1033 14 Final Version 0019169002 The subject loan closed on 10/11/2504, in the amount of 200545, as a purchase of an owner occupied detached single family residence. The loan was approved as a Fundoblumentation load, with a real 9,00% bear to Value/Combined Loan to Value (LTV/CLTV), and a 39.22% Debt to Income Ratio (DTI). SARM 2004-18 \$94,845.00 2847629 There was a Manual approval dated 10/15/2004, in the loan file. 2847629 1.04 (c) (v) SARM Misrepresentatio Misrepresentatio The Borrower misrepresented his disclosed rental income. The Borrower falsely stated his rental income of \$700 per month for his departing residence on 2004-18 No Fraud n of Income - No n of Income the loan application. The subject transaction was approved as an owner occupied purchase and the loan application reflected the Borrower was to rent out Red Flags Preser his departing residence. However, research conducted through public records reported the Borrower continued to reside at his departing residence from 1.04 (c) (vii) SARM 08/1977 through 12/2013 and his daughter, who was on title at closing, resided at the property from 12/2004 through 10/2011. In addition, post-closing - Same Year 2004-18 No Event Income Evidence servicing notes reflect the property was tenant occupied by the Borrower's daughter, resulting in misrepresented rental income. of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain an untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated rental income of \$700 per month for his departing residence on the loan application, which constitutes an event of default under the executed Mortgage and Deed of Trust. 1.04 (c) (v) SARM Occupancy The Borrower misrepresented his intent to occupy the subject property. The subject transaction was approved as an owner occupied purchase and the loan 2847629 Misrepresentati 2004-18_No Fraud Misrepresentatio n of Occupancy application reflected the Borrower was to rent out his departing residence. However, research conducted through public records reported the Borrower - With No Red continued to reside at his departing residence from 08/1977 through 12/2013 and his daughter, who was on title at closing, resided at the property from 1.04 (c) (vii) SARM 12/2004 through 10/2011. In addition, post-closing servicing notes reflect the property was tenant occupied by the Borrower's daughter. Flags Present 2004-18_No Event of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain an untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default under the executed Mortgage and or Deed of Trust. 019229210 SARM 2004-18 he subject loan closed on 10/20/2004, in the amount of \$212,000, as a purchase of an owner occupied detached single family residence. The loan was \$212,000.0 284763 oan Summary Loan Summary approved as a Full Documentation loan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 44.68% Debt to Income Ratio (DTI). There was a Manual approval dated 10/27/2004, in the loan file. 1.04 (b) (xii) SARM Under-Disclosed Loan Fees Under The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required written disclosure as to the Annual Percentage Rate (APR) 284763 2004ees / APR Disclosed and/or applicable fees, such disclosure was required to be acknowledged and executed by the Borrower, and evidence of such disclosure was required to be 18 Compliance with Applicable Law - Origination The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. 1.04 (c) (xvii) SARM The disclosed finance charge (\$211,293.02) is (\$700.26) below the actual finance charge (\$211,993.28). The Truth in Lending Act considers the disclosed 2004finance charge inaccurate if it is more than \$100 below the actual finance charge, (12 CFR Sec. 1026.18 (d) (1)) 18 Origination Practices Despite the Seller's representations, APR and/or points and fees were not adequately disclosed to the Borrower. 1.04 (c) (xxiv) SARM 2004-18 Compliance with Applicable

Cowen Law Debenture 1033 14 Final Version 0019248541 The subject loan closed in the amount of \$83,929. There was poither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitive Gestertam whether the loan program in effect at the SARM 2004-18 \$83,920.00 284763 time of application in the loan file. The loan file did not any critical documentation provided for the file that was represented on the data tape by the Seller. 1.04 (b) (xii) SARM Failure to Provide Failure to The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required that a fully executed note for the subject 2847633 2004the Subject Note Provide Subject transaction be executed by the Borrower and maintained in the loan file as evidence of compliance. The subject note was missing from the loan file. 18_Compliance with Applicable The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Law - Origination Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act, neither is there evidence that 1.04 (c) (xii) SARM the note for the subject transaction was provided. 2004-18_Mortgage 1.04 (c) (xvii) SARM 2004-18 Origination Practices 1.04 (c) (xxiv) SARM 2004-18_Compliance with Applicable Failure to Provide Failure to 284763 1.04 (b) (xii) SARM The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the 2004-Final HUD-1 Provide Final Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the 18 Compliance HUD-1 loan file. with Applicable Law - Origination The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. 1.04 (c) (xvii) SARM Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 2004-18_Origination Practices 1.04 (c) (xxiv) SARM 2004-18_Compliance with Applicable 1.04 (b) (xii) SARM Failure to Provide Failure to The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the 284763 2004ovide Final TII forrower and maintained in the loan file. The final TIL was missing from the loan file. 18_Compliance with Applicable The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Law - Origination Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 1.04 (c) (xvii) SARM 2004-18_Origination Practices 1.04 (c) (xxiv) SARM 2004-18_Compliance with Applicable 1.04 (c) (xviii) SARM Failure to Provide Failure to Obtain The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required 2847633 2004-18 Qualified the Origination Qualified that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan Appraisal Appraisal Appraisal The Seller represented and warranted, in part, that the appraisal complied with FIRREA. espite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.

933_14 Final Vers		2005-12 1.04 (c)	(c) (v) SARM M -12_No Fraud n o Fla (c) (vii) SARM Ne -12_No Event Inc	·	Loan Summary Misrepresentatio	The subject 10 8/22/14 Entered 08/22/14 15:34:18 Attachment St. 20 10 10 10 10 10 10 10 10 10 10 10 10 10	stated \$444,000.00	2847722 2847722
5947 1st	SARM 20	1.04 (c) 2005-1; 1.04 (c) 2005-1;	(c) (v) SARM M -12_No Fraud Fla (c) (vii) SARM Ne -12_No Event Inc	Misrepresentatio of Income - Red lags Present - Near Year	Misrepresentatio	approved as a Stated Income/Verified Assets documentation loan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 37% Debt to Income Ratio (DTI). There was a manual approval, dated 04/07/2005, in the loan file. The Borrower misrepresented her disclosed income. The Borrower falsely stated self-employment income as a Neuropsychologist earning \$9,700 per month on the loan application. The loan file contained the Borrower's 2006 tax return, which reflected 2006 income of \$6,698, or \$1,930 per month (\$6,698 divided by 3.47 months), from self-employment. It is unlikely the Borrower's income would have decreased considering the Borrower was self-employed in	\$444,000.00	
		2005-12 1.04 (c) 2005-12	-12_No Fraud n of Flat (c) (vii) SARM Ne -12_No Event Inc	n of Income - Red lags Present - Near Year		on the loan application. The loan file contained the Borrower's 2006 tax return, which reflected 2006 income of \$6,698, or \$1,930 per month (\$6,698 divided by 3.47 months), from self-employment. It is unlikely the Borrower's income would have decreased considering the Borrower was self-employed in	\$0.0	2847722
						The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated self-employment income as a Neuropsychologist earning \$9,700 per month on the loan		
						application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.		
7931 2nd	SASC 20	C 2005-S6	Lo	oan Summary	Loan Summary	The subject loan closed on 06/15/2005, in the amount of \$85,000, as a purchase of a detached single family residence second home. The loan was approved as a No Ratio (No Income, Verified Asset) loan, with a 20%/100% Loan to Value/Combined Loan to Value (LTV/CLTV). There was a Manual approval dated 06/08/2005, in the loan file.	IVA \$85,000.00	2847976
		2005-56 1.04 (c) 2005-56	-S6_No Fraud n o Ob (c) (vii) SAS W -S6_No Event Pro	of Debt Obligations - With Red Flags	Misrepresentatio n of Debt Obligations	The Borrower misrepresented her debt obligations. Research of public records conducted through the Mortgage Electronic Registry System, Sitex.com and an audit credit report revealed the Borrower obtained 3 undisclosed mortgages. The Borrower purchased an undisclosed property located in Santa Rosa, CA on 03/24/2005, 3 months prior to the subject loan closing on 06/15/2004, and obtained a first mortgage in the amount of \$517,000 with a monthly payment of \$2,609 and a second mortgage in the amount of \$127,800, with a monthly payment of \$1,278, based on 1% of the loan amount. The Borrower also obtained a second mortgage on her primary residence on 02/01/2005, 4 months prior to the subject loan closing, with a monthly payment of \$1,000, based on 1% of the loan amount. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented her debt obligations by failing to disclose \$4,887 in monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.		2847976
)998 1st	SARM 20	M 2005-20	Lo	oan Summary	Loan Summary	The subject loan closed on 07/28/2005, in the amount of \$396,000, as a purchase of an owner occupied single family residence. The loan was approved as a	tated \$396,000.00	2847761
						Stated Income/ Verified Asset Documentation loan, with an 80/100% Loan to Value/ Combined Loan to Value (LTV/CLTV), and a 46% Debt to Income Ratio (DTI). There was a Manual approval, dated 07/27/2005, in the loan file.		
		2005-20 1.04 (c) 2005-20	-20_No Fraud n o - V (c) (vii) SARM Fla -20_No Event	of Employment With No Red	Misrepresentatio n of Employment	The Borrower misrepresented her employment on the loan application as a self-employed Owner of a window cover sales and installation company for 3 years as her sole source of employment. Research of public records reported the Borrower filed a Chapter 7 Bankruptcy with the District of Oregon on 05/31/2008. The petition included a Statement of Financial Affairs, which did not report the ownership in any business for the immediate six years preceding the bankruptcy documents. Additional research through public records revealed the Company listed on the loan application was incorporated on 07/20/2005 and was then dissolved on 01/31/2006, with the Borrower only listed as a registered agent. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by the Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.	500.00	2847761
			3 1st SARM 2005-20 1.04 2005 1.04 2005 1.04 2005 1.04 2005	1.04 (c) (v) SAS 2005-56_No Fraud 1.04 (c) (vii) SAS 2005-56_No Fraud 1.04 (c) (vii) SAS 2005-56_No Event 6 of Default 1.05 Default 1.0	1.04 (c) (v) SAS 2005-S6_No Fraud 1.04 (c) (vi) SAS 2005-S6_No Event 1.04 (c) (vii) SAS 2005-S6_No Event of Default SARM 2005-20 Loan Summary 1.04 (c) (v) SARM 2005-20_No Fraud 1.04 (c) (vi) SARM 2005-20_No Event Vith No Red Flags Present	1.04 (c) (v) SAS 2005-S6_No Fraud 1.04 (c) (vii) SAS 2005-S6_No Event 1.04 (c) (vii) SAS 2005-S6_No Event 0 Doligations - With Red Flags Present 0 Doligations 0 Doligations 0 Doligations 0 Doligations 0 Doligations 1 Doligations 0 Doligatio	Despite the Selier's representations, the Borrower folsely stated self-employment income as a Neuropsychologist earning \$9,700 per month on the loan application, which constitutes an event of sefault under the executed Mortages and for Deed of Trust. 2nd SASC 2005-56 Loan Summary Loan Summary	Designite the Solier's sprosonatarions, the fibrorouser failarly started self-employment income as a Neuropsychologist coming \$9,700 per month on the loan opposituation, within conditionate in neuroscient (Morrage) analytic Design of Young and Yo

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						3		V part 5 Dg 154 of 201	
	0031178957	2nd	SASC 2005-S7		Loan Summary	Loan Summary	0 0		2848020
								approved as a Stated Income/Verified Asset (SIVA) Ioan, with a 15%/95% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 41.31% Debt to Income Ratio (DTI). There was a Manual approval dated 07/26/2005. in the loan file.	
				1.04 (c) (v) SAS	Misrepresentatio	Microprocontatio	1 2	Ratio (U1). There was a Manual approval oated U7/26/2005, in the loan lile. The Borrower misrepresented his debt obligations. The loan application reflected the Borrower owned a total of 5 properties with 6 mortgages in the total	2848020
				2005-S7_No Fraud		n of Debt		amount of \$397,611 with total monthly payments of \$2,416. Research of public records conducted through the Mortgage Electronic Registry System,	2848020
				2003 07_110 11000	Obligations -	Obligations		Sitex.com, Accurint and an audit credit report revealed the Borrower had an additional first mortgage in the amount of \$130,750 with a monthly payment of	
				1.04 (c) (vii) SAS	With Red Flags	0		\$891 and an additional second mortgage in the amount of \$25,001 with a monthly payment of \$170, which were obtained in 04/2005, 3 months prior to	
				2005-S7_No Event				the subject loan closing on 07/26/2005. The Borrower's proper calculation of total mortgage debt results in 8 mortgages with a total debt of \$553,299 and	
				of Default				total monthly payments of \$3,478.	
								The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any	
								untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in	
								connection with the origination of the subject loan.	
								In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing	
								the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in	
								connection with the approval of the Loan constitutes an event of default under the Mortgage.	
								Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose \$1,061 in monthly debt, which constitutes an	
								event of default under the executed Mortgage and/or Deed of Trust.	
				1.04 (c) (v) SAS	Misrepresentatio		2 3	The Borrower misrepresented his disclosed income. The Borrower falsely stated his income as a Flight Attendant for 18 years, earning \$5,500 per month. An	2848020
				2005-S7_No Fraud	n of Income - Rec	n of Income		audit verification of employment and income was conducted through The Work Number, which revealed the Borrower earned \$2,917 per month in 2006. It	
				1.04 (c) (vii) SAS	Flags Present - Near Year			is unlikely the Borrower's income would have decreased considering the Borrower was employed with the same employer in the same line of work.	
				2005-S7_No Event				The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any	
				of Default	Income Evidence			untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in	
				or belault				connection with the origination of the subject loan.	
								contents in the origination of the subject touring	
								In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing	
								the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in	
								connection with the approval of the Loan constitutes an event of default under the Mortgage.	
								Despite the Seller's representations, the Borrower falsely stated income as a Flight Attendant for 18 years, earning \$5,500 per month on the loan	
								application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.	
9	0031263692	2nd	SASC 2005-S6		Loan Summary	Loan Summary	00	The subject loan closed on 07/01/2005, in the amount of \$30,000, as a purchase of a non-owner occupied 4-unit multi-family residence. The loan was Full \$30,000.00	2847983
					,	,		approved as a Full Documentation loan, with a 20%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 17.097% Debt to Income Ratio (DTI).	
								There was a Manual approval dated 06/29/2005, in the loan file.	
				1.04 (c) (v) SAS	Misrepresentatio	Misrepresentatio	1 3	The Borrower misrepresented her debt obligations. Research conducted through the Mortgage Electronic Registry System and an audit credit report	2847983
				2005-S6_No Fraud	n of Debt	n of Debt		revealed the Borrower purchased 3 undisclosed properties prior to or on the same day as the subject loan closing on 07/01/2005. The Borrower purchased	
					Obligations - No	Obligations		an undisclosed property located in Gallatin, TN on 06/17/2005, 14 days prior to the subject loan closing, and obtained a first mortgage in the amount of	
				1.04 (c) (vii) SAS	Red Flags Present	:		\$120,000 with a monthly payment of \$1,169 and a second mortgage in the amount of \$30,000 with a monthly payment of \$288. The Borrower purchased	
				2005-S6_No Event	1			an additional undisclosed property located in Gallatin, TN on 06/27/2005, 4 days prior to the subject loan closing, and obtained a first mortgage in the	
				of Default	1			amount of \$120,000 with a monthly payment of \$1,157 and a second mortgage in the amount of \$30,000 with a monthly payment of \$288. The Borrower	
					1			also purchased a third undisclosed property located in Gallatin, TN on 07/01/2005, the same day as the subject loan closing, and obtained a first mortgage in the amount of \$120,000 with a monthly payment of \$1,239 and a second mortgage in the amount of \$288.	
								in the unbount of \$220,000 with a monthly payment of \$22,229 and a second montgage in the difficult of \$200.	
					1			The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any	
					1			untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in	
								connection with the origination of the subject loan.	
								In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing	
					1			the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in	
								connection with the approval of the Loan constitutes an event of default under the Mortgage.	
1								Despite the Lender's representations, the Borrower misrepresented her debt obligations by failing to disclose \$4,429 in monthly debt, which constitutes an	
								event of default under the executed Mortgage and/or Deed of Trust.	

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10	0031285729	2nd	SASC 2005-S7		Loan Summary	J	0 0	The suffect local date on 08/16/20G in Local October 100,0, as a purchase of a Detached Single Family second home located in a Planned Unit Development. The loan was approved as a Stated Income, Stated Assets loan, with a 15%/95% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 33.29% Debt to Income Ratio (DTI). There was a Manual approval dated 08/15/2005, in the loan file.
				1.04 (b) (xiii) SAS 2005- ST_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAS 2005- ST_Origination Practices	Final TIL Invalid/Incomple te/Incorrect/Stal e/ Not Executed	Failure to Provide Final TIL	13	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a valid final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, the TIL contained in the loan file was invalid for the following reasons: The subject loan closed on 08/16/2005. The final TIL was signed and dated on 07/29/2005 and although there is what appears to be a final TIL in the loan file, the Borrower did not sign the TIL; therefore, there is no evidence the subject loan was properly disclosed. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.
				1.04 (c) (v) SAS 2005-S7_No Fraud 1.04 (c) (vii) SAS 2005-S7_No Event of Default	Misrepresentatio n of Debt Obligations - No Red Flags Present	Misrepresentatio n of Debt Obligations	2 3	The Borrowers misrepresented their debt obligations. Public Records and the Audit Credit Report indicated the Borrowers purchased an undisclosed property on 06/28/2005, 46 days prior to the subject loan closing on 08/16/2005, and acquired a first mortgage in the amount of \$504,400 with a monthly payment of \$1,622 and also a Home Equity Line of Credit in the amount of \$63,050 with a estimated monthly payment of \$650 based on 1% of the high credit limit. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrowers misrepresented their debt obligations by failing to disclose \$2,272 in monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.
11	0031373558	1st	SARM 2005-20		Loan Summary	Loan Summary	00	The subject loan closed on 07/13/2005, in the amount of \$414,400, as a purchase of an owner occupied Attached Townhome located in a Planned Unit Development. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 39.54% Debt to Income Ratio (DTI). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file.
				2005-20_No Fraud 1.04 (c) (vii) SARM	Misrepresentatio n of Income - No Red Flags Present - Same Year Income Evidence		1 3	The Borrower misrepresented her disclosed income. The Borrower falsely stated her income as an Owner of a home based consulting firm earning \$15,972 per month on the loan application. The loan file contained post-closing documentation, obtained through the modification process, including the Borrower's 2005 tax return, the year of the subject loan closing, which revealed the Borrower earned \$335 per month from the business. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as an Owner of a home based consulting firm earning \$15,972 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.
. 12	0031596281	2nd	SASC 2005-S6		Loan Summary	Loan Summary	00	The subject loan closed on 09/02/2005, in the amount of \$24,975, as a purchase of a non-owner occupied, 2-unit family residence. The loan was approved as a No Income/Verified Asset (No Ratio) Documentation loan, with a 15%/95% Loan to Value/Combined Loan to Value (LTV/CLTV). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file.
				_	Misrepresentatio n of Debt Obligations - No Red Flags Present		1 3	The Borrower misrepresented her debt obligations. Research of public records conducted through the Mortgage Electronic Registry System (MERS) and an audit credit report revealed the Borrower obtained two undisclosed mortgages with a first mortgage in the amount of \$184,000 with a monthly payment of \$1,420 and a second mortgage in the amount of \$34,500 with a monthly payment of \$34,500 with a monthly payment of \$34,500 with a monthly payment of \$342 per month secured by a property located in Tampa, Florida. The Borrower's total undisclosed monthly debt obligations resulted in \$1,762 per month. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage and/or Deed of Trust. Despite the Seller's representations, the Borrower misrepresented her debt obligations by failing to disclose a \$1,762 in monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.
								the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.

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13	0031739667	2nd	SASC 2005-S7		Loan Summary	Loan Summary	0.0	ļ	Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment The subject loan closed gro9/30/2005, in the account of 39/5500, as a purchase of a non-owner occupied, single family residence located in a Planned Unit Development 1000. The dan was approved 50 No income Verified Asset (No Ratio) Documentation loan, with a 21%/95% Loan to Value/Combined Loan to Value (LTV/CLTV). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file.	\$94,500.00	2848082
				1.04 (c) (v) SAS 2005-S7_No Fraud 1.04 (c) (vii) SAS 2005-S7_No Event of Default	Misrepresentatio n of Employment - With No Red Flags Present	Misrepresentatio n of Employment	13	 	The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in	\$0.00	2848082
								1	in addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as an Account Executive for 3 years, which constituted an event of default		
									under the executed Mortgage and/or Deed of Trust.		
14	0033520479	1st	SARM 2007-4		Loan Summary	Loan Summary	0 (:	The subject loan closed on 12/06/2006, in the amount of \$262,000, as a purchase of an owner occupied, single family residence. The loan was approved as a Stated Income/Verified Asset (SIVA) Documentation loan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 45.47% Debt to income Ratio (DTI). There was a Manual approval dated 12/05/2006, in the loan file.	\$262,000.00	2847820
				1.04 (b) (xii) SARM 2007-4_Compliance with Applicable Law - Origination		Loan Fees Under- Disclosed	1 3		The subject loan did not comply with applicable law. The Truth in Lending Act required written disclosure as to the Annual Percentage Rate (APR) and/or applicable fees, such disclosure was required to be maintained in the loan file.	\$0.00	2847820
				1.04 (c) (xvii) SARM 2007-4_Origination				-	The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. The disclosed finance charge (\$416,329.52) is (\$1,104.16) below the actual finance charge (\$417,433.68). The Truth in Lending Act considers the disclosed		
				Practices					finance charge inaccurate if it is more than \$100 below the actual finance charge. (12 CFR Sec. 1026.18 (d) (1)). Despite the Seller's representations, Annual Percentage Rate (APR) and/or points and fees were not adequately disclosed to the Borrower.		
				1.04 (c) (v) SARM 2007-4_No Fraud 1.04 (c) (vii) SARM 2007-4_No Event of			2 3	1	The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Supervisor Technician Support earning \$14,389 per month on the loan application. An audit re-verification of employment and income was conducted through The Work Number, which revealed the Borrower earned a monthly income of \$7,151 in 2006 the year of the subject loan closing. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any		2847820
				Default				1	untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing		
								I	the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.		
									Despite the Seller's representations, the Borrower falsely stated income as a Supervisor Technician Support earning \$14,389 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.		
15	0033543216	1st	SARM 2007-2		Loan Summary	Loan Summary	0 0		The subject loan closed on 12/13/2006, in the amount of \$992,786, as a purchase of an owner occupied single family detached residence. The loan was approved as a Full Documentation loan, with a 70%/95% Loan to Value/Combined Loan to Value, and a 50.96% Debt to Income Ratio. There was a manual approval, dated 12/22/2006, in the loan file.	\$992,786.00	2847799
				1.04 (c) (v) SARM 2007-2_No Fraud 1.04 (c) (vii) SARM 2007-2_No Event of Default	n of Debt Obligations - No	Misrepresentatio n of Debt Obligations	13	1	The Borrowers misrepresented their debt obligations. An audit credit report reflected the primary Borrower had obtained an educational installment debt in 18/2000, six years prior to the subject loan closing on 12/13/2006, in the amount of \$5,943 with a payment of \$50 per month which was not reflected on the origination credit report or disclosed on the loan application. Further, an audit credit report for the secondary Borrower reflected the secondary Borrower had obtained an educational installment debt in 08/2006, four months prior to the subject closing, in the amount of \$14,248 with a payment of \$225 per month, which was not reflected on the origination credit report or disclosed on the loan application.		2847799
								1	The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.		
									Despite the Seller's representations, the Borrowers misrepresented their debt obligations by failing to disclose \$275 in monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.		

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16	0033547829	1st	SARM 2007-4		Loan Summary	Loan Summary	0 0	The surject log rate of 12/18/20 in the amount of 201.400, as a cash out refinance of an owner occupied Detached Single Family Residence located in a Planned Development. The loan was approved as a Stated Income, Stated Assets loan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 49.84% Debt to Income Ratio (DTI). There was a Manual approval dated 12/18/2006, in the loan file.	\$294,400.00	2847821
				1.04 (c) (v) SARM 2007-4_No Fraud 1.04 (c) (vii) SARM 2007-4_No Event of Default	With Red Flags	Misrepresentatio n of Debt Obligations	1 3	The Borrowers misrepresented their debt obligations. Public records and an Audit Credit Report revealed the Borrowers purchased an undisclosed property on 12/28/2006, 10 days after the subject loan closing on 12/18/2006, and obtained a first mortgage in the amount of \$276,800 with a monthly payment of \$1,352 and a second mortgage in the amount of \$69,200 with a monthly payment of \$695. The Audit Credit Report also indicated the Borrowers obtained an undisclosed installment loan in 04/2006, 8 months prior to the subject loan closing, in the amount of \$7,958 with a monthly payment of \$239 per month. The undisclosed debt was also included in the Bankruptcy petition filed on 02/29/2012. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.		2847821
								In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrowers misrepresented their debt obligations by failing to disclose \$2,286 in monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.		
				2007-4_No Fraud			2 3	The Borrowers misrepresented their disclosed income. The Borrower falsely stated his income as a Supervisor of landscaping/nursery business earning \$7,600 per month and the Co-Borrower falsely stated her income as a Cashier earning \$2,150 per month on the loan application. A post closing personal tax return obtained through the modification process for 2008, revealed the Borrower earned \$4,504 per month and an audit Verification of Employment (VOE) conducted through The Work Number, for 2007, revealed the Co-Borrower earned \$4,504 per month. It is unlikely the Borrowers' incomes would have decreased considering the Borrowers were employed with the same employers in the same line of work. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.	50.00	2847821
								In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated his income as a Supervisor of landscaping/nursery business earning \$7,600 per month and		
								the Co-Borrower falsely stated her income as a Cashier earning \$2,150 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.		
	0033584228	1st	LMT 2007-1		Loan Summary	Loan Summary	0 0	The subject loan closed on 11/14/2006, in the amount of \$184,000, as a cash-out refinance of an investment single family detached residence. The loan was Stated approved as a Stated Income/Verified Assets loan, with a 74.20% Loan to Value/Combined Loan to Value, and a 42.864% Debt to Income Ratio (DTI). There was a manual approval, which was not dated, in the loan file.	\$184,000.00	2847287
				1.04 (c) (v) LMT 2007-1_No Fraud 1.04 (c) (vii) LMT 2007-1_No Event of	Misrepresentatio n of Income - No Red Flags Present - Same Year f Income Evidence		1 3	The Borrower misrepresented her disclosed income. The Borrower falsely stated her income as a Contract Administrator earning \$9,500 per month on the loan application. Post-closing documentation contained the Borrower's 2006 W-2 and personal tax return, which reflected annual income of \$52,028, or \$4,336 per month. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any	\$0.00	2847287
				Default				untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.		
								Despite the Seller's representations, the Borrower falsely stated income as a Contract Administrator earning \$9,500 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.		

	0022710040	1.4	CADMA 2007 2		08-135	Lana Company			The subject least should be 12/20/2000 in the amount of \$100,000 as a supply of the subject for the subject for the supply of the subject for the supply of	Chahad	CAEC 000 CC	2047000	
	0033710948	TST	SARM 2007-2		Loan Summary	Loan Summary		0	The subject loan closed on 12/26/2006, in the appoint of 6675, 200, as a purchase of an owner occupied, single family residence. The loan was approved as a Stated Mcomel Wallet Asset (SIVA) Occurrent and the subject loan to Value (LTV/CLTV), and a 44.66% Debt to	Stated	\$456,000.00	2847802	
				1.04 (c) (v) SARM	Misrepresentation	Misrepresentatio	+ -	113	Income Ratio (DTI). There was a Manual approval dated 12/12/2006, in the loan file. The Borrower misrepresented her debt obligations. Research of public records conducted through the Mortgage Electronic Registration System (MERS) and		\$0.00	2847802	
				2007-2_No Fraud	n of Debt	n of Debt	1		an audit credit report revealed the Borrower obtained 2 mortgages secured a property located in Daly City, California on 12/21/2006, 4 days prior to the		\$0.00	2047002	
				2007-2_NOTTauu	Obligations - No				subject loan closing on 12/26/2006, in the amount of \$668,000 with a monthly payment of \$3,410 per month and a second lien amount of \$167,000 with a				
				1.04 (c) (vii) SARM 2007-2_No Event of	Red Flags Presen	t			monthly payment of \$1,512 per month.				
				Default					The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any				
				Delaule					untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in				
									connection with the origination of the subject loan.				
A									In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing				
									the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in				
									connection with the approval of the Loan constitutes an event of default under the Mortgage.				
									Despite the Seller's representations, the Borrower misrepresented her debt obligations by failing to disclose \$4,922 in monthly debt, which constitutes an				
									event of default under the executed Mortgage and/or Deed of Trust.				
				1.04 (c) (v) SARM	Occupancy	Misrepresentatio] 2	2 3	The Borrower misrepresented her intent to occupy the subject property. The loan file contained post-closing correspondences dated 10/06/2007, which			2847802	
				2007-2_No Fraud	Misrepresentation	n of Occupancy		1	reflected the borrower's departing address located in Daly City, California. Additional research of the subject address performed through Accurrint reveals				
				1 04 (c) (:::) CAD**	n - With No Red	1		1	multiple people other than the borrower as occupying the subject address that was dated within 12 months of the subject loan closing date of 12/26/2006.				
				1.04 (c) (vii) SARM 2007-2 No Event of		1		1	The post-closing correspondence included a change of address to reflect the departing address on 10/06/2007, which is within twelve months of closing. Therefore, the Borrower did not occupy the subject property for 12 months after closing as required.				
				Default									
				1		1		1	The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any				
				1		1		1	untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in				
									connection with the origination of the subject loan.				
						1			In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing				
									the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in				
									connection with the approval of the Loan constitutes an event of default under the Mortgage.				
									Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default under				
									the executed Mortgage and/or Deed of Trust.				
19	0033714031	1st	SARM 2007-2		Loan Summary	Loan Summary	(0 0	The subject loan closed on 12/26/2006, in the amount of \$436,000, as a rate and term refinance of an owner occupied, single family, detached residence.	Stated	\$436,000.00	2847803	
									The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with an 80%/90% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 32.353%				
									Debt to Income Ratio (DTI). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the Ioan file to definitively				
									ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in				
									the loan file.				
				1.04 (c) (v) SARM	Failure to Verify		1	1 3	The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification of the Borrower's identity, so as to			2847803	
				2007-2_No Fraud	Social Security	Social Security			confirm the absence of fraud and/or the Borrower's personal investment in the subject property, was a significant factor in determining the Borrower's				
				1.04 (c) (pii) CARA	Number	Number		1	reasonable ability to repay the subject loan.				
				1.04 (c) (vii) SARM 2007-2_No Event of	·	1		1	The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any				
				Default	<u>'</u>	1			untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in				
				Sciuuit					connection with the origination of the subject loan.				
									In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing				
				1		1		1	the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in				
									connection with the approval of the Loan constitutes an event of default under the Mortgage.				
									Despite the Seller's representation, there is no validation in the file of the Borrower's Social Security number.				
20	0033725284	1st	SARM 2007-2		Loan Summary	Loan Summary	(0 0	The subject loan closed on 12/22/2006, in the amount of \$1,527,500, as cash out refinance of a Detached Single Family second home. The loan was	Stated	\$1,527,500.00	2847807	
					,	. ,			approved as a Stated Income/Verified Asset (SIVA) loan, with a 65%/75% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 43.36% Debt to Income				
									Ratio (DTI). There was a Manual approval dated 12/27/2006, in the loan file.				
				1.04 (c) (v) SARM			1	1 3	The Borrower misrepresented his disclosed income. The Borrower falsely stated his income as the President of a real estate company earning \$73,000 per			2847807	
1				2007-2_No Fraud	n of Income - Re	n of Income		1	month on the loan application. The post closing tax return obtained through the modification process for 2006, the year of the subject loan closing,				
1				1	Flags Present -	1		1	indicated the Borrower earned \$11,319 per month.				
1				1.04 (c) (vii) SARM		1		1					
	1			2007-2_No Event of	Income Evidence	1		I	The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any				
				Default					untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.				
									In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing				
	1			ĺ		I		I	the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in				
						1		1	connection with the approval of the Loan constitutes an event of default under the Mortgage.				
									l I				
									Despite the Seller's representations, the Borrower falsely stated his income as the President of a real estate company earning \$73,000 per month on the				

								Digital Risk - Loan Review Findings	
ven_Law D	Debenture_1033_14 F	inal Version			08-135	55-ma	Doc 4	c 46080-9 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment	
						· · · · · · · · · · · ·			
21	0033747106	1st	SARM 2007-2		Loan Summary	Loan Summary	0 0	0 The subject to 3 a set of 12/14/2013 in 15 3 no of 12/14/2013 in 15 3	08
								Development. The loan was approved as a Stated Income, Verified Assets loan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a	
								41.49% Debt to Income Ratio (DTI). There was a Manual approval dated 12/13/2006, in the loan file.	
				1.04 (c) (v) SARM	Occupancy	Misrepresentatio	1 3	13 The Borrower misrepresented her intent to occupy the subject property. The Post closing financial statement obtained through the modification process 28478	08
				2007-2 No Fraud	Misrepresentatio	n of Occupancy		indicated the Borrower did not occupy the subject property and the subject property was an investment property. The financial statement and public	
				_	n - With No Red			records indicated the Borrower occupied the address of her employer which, also indicates a non-arms length transaction. The employment was a family	
				1.04 (c) (vii) SARM	Flags Present			owned business.	
				2007-2 No Event o	ıf				
				Default				The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any	
								untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in	
								connection with the origination of the subject loan.	
								In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing	
								the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in	
								connection with the approval of the Loan constitutes an event of default under the Mortgage.	
								confection with the approval of the country of the country of the more against the more aga	
								Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default under	
								the executed Mortgage and or Deed of Trust. There is no evidence in the file that at least one named Borrower occupied the subject property. A significantly	
								greater risk of default exists on those loans used to finance non-owner occupied properties.	
								greater risk of default exists off drose roans used to finance non-owner occupied properties.	
2	0033756941	1st	SARM 2007-4		Loan Summary	Loan Summary	nic	010 The subject loan closed on 12/21/2006, in the amount of \$534,400, as a cash-out refinance of an owner-occupied multi-family residence. The loan was Stated \$534,400.00 28478	22
	0033730312	150	27.11.11.2007.4		y	22311 Sammary		approved as a Stated Income/Verified Assets documentation loan, with an 80%/88% Loan to Value (Combined Loan to Value (LTV/CLTV), and a 44.789%	
								Debt to Income Ratio (DTI). There was neither an Automated Underwriting System (AUS) nor manual approval included in the loan file to definitively	
								ascertain whether the loan was properly stipulated and approved in advantage special response of the loan program in effect at the time of application.	
								The loan file contained an origination Uniform Underwriting and Transmittal Summary (1008).	
				1.04 (c) (v) SARM	Misrepresentatio	Microprocentatio	1 2	13 The Borrower misrepresented his disclosed income. The Borrower falsely stated income as an Industrial Division Manager earning \$8,200 per month on the 28478	22
				2007-4 No Fraud	n of Income - Red		1	loan application. The Borrower filed Chapter 7 Bankruptor with the District of Utah on 02/13/2009. The petition included a Statement of Financial Affairs,	22
				2007-4_11011800	Flags Present -	in or income		which revealed the Borrower neared \$11,611, or \$968 per month.	
				1.04 (c) (vii) SARM				which revealed the borrower earned \$11,011, or \$300 per month.	
				2007-4 No Event o				The College control of the control o	
					income Evidence			The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any	
				Default				untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in	
								connection with the origination of the subject loan.	
								In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing	
								the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in	
								connection with the approval of the Loan constitutes an event of default under the Mortgage.	
								Despite the Seller's representations, the Borrower falsely stated income as an Industrial Division Manager earning \$8,200 per month on the loan application,	
								which constitutes an event of default under the executed Mortgage and/or Deed of Trust.	
2	0022704462		CARA 2007 2			6			
.5	0033784463	1ST	SARM 2007-2		Loan Summary	Loan Summary	00	The subject loan closed on 01/05/2007, in the amount of \$729,000, as a cash-out refinance of an owner-occupied single-family residence. The loan was Stated \$729,000.00 28478	11
								approved as a Stated Income/Verified Assets documentation loan, with a 75.94%/90% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 38.135%	
								Debt to Income Ratio (DTI). There was neither an Automated Underwriting System (AUS) nor manual approval included in the loan file to definitively	
								ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application.	
								The loan file contained an origination Uniform Underwriting and Transmittal Summary (1008).	
1				1.04 (c) (v) SARM	Misrepresentatio		1 3	The Borrower misrepresented her disclosed income. The Borrower falsely stated her income as an Owner of a uniform Company earning \$18,000 per month	11
				2007-2_No Fraud	n of Income - Red	n of Income		on the loan application. The loan file contained the Borrower's 2008 Business Tax Return (1120) and 2008 K-1, which revealed the Borrower's 2008 self-	
				1	Flags Present -			employment income was \$43,819, or \$3,652 per month. It is unlikely the Borrower's income would have decreased considering the Borrower was self-	
1				1.04 (c) (vii) SARM				employed in the same line of work.	
				2007-2_No Event o	f Income Evidence				
				Default				The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any	
								untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in	
				1				connection with the origination of the subject loan.	
				ĺ					
								In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing	
								the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in	
				1				connection with the approval of the Loan constitutes an event of default under the Mortgage.	
				ĺ					
				ĺ				Despite the Seller's representations, the Borrower falsely stated income as an Owner of a uniform company earning \$18,000 per month on the loan	
1			1			1	1	application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.	I

Digital Risk - Loan Review Findings

Doc 46080-9 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment Cowen Law Debenture 1033 14 Final Version 08-13555-mg 0035034792 The subject loan closed on 03/04/2905, in the amount of 200, as a purchase of an owner-occupied single-family detached residence. The loan was approved as a place income/verified issets document and 44.09% with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 44.09% SARM 2005-11 \$480,000.00 284771 Debt to Income Ratio (DTI). There was a manual approval, dated 03/09/2005, in the loan file. 1.04 (c) (v) SARM Misrepresentatio Misrepresentatio 284771 The Borrowers misrepresented their disclosed incomes. The Borrower falsely stated his income as a Police Officer earning \$6,550 per month and the Co-2005-11_No Fraud n of Income - No n of Income Rorrower falsely stated her income as a Registered Nurse earning \$6.100 per month on the loan application. An audit verification of the Borrower's income Red Flags Preser was obtained from the employer, which revealed the Borrower's 2004 income was \$65,400, or \$5,450 per month and the loan file contained the Co-1.04 (c) (vii) SARM - Same Year Borrower's 2005 W-2, which revealed the Co-Borrower's income was \$48,254, or \$4,021 per month. It is unlikely the Co-Borrower's income would have 2005-11_No Event Income Evidence decreased considering the Co-Borrower was employed with the same employer and in the same line of work. The subject loan closed on 03/04/2005, prior of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a Police Officer earning \$6,550 per month and the Co-Borrower falsely stated her income as a Registered Nurse earning \$6,100 per month on the loan application, which constitutes an event of default under the executed Mortgage and/o 0035103472 SARM 2005-11 oan Summary Loan Summary The subject loan closed on 03/15/2005, in the amount of \$287,200, as a purchase of a primary residence. There was neither an Automated Underwriting \$287,200.0 284771 System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, the final HUD-1, the Mortgage and the Title Policy. There was no other critical documentation provided for the file that was represented on the data tape by the Seller. 1.04 (b) (xii) SARM Failure to Provide Failure to The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the 284771 2005he Final TIL Provide Final TII Borrower and maintained in the loan file. The final TIL was missing from the loan file. 11_Compliance with Applicable The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 1.04 (b) (xii) SARM 2005-11_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SARM 2005-11_Origination Practices 1.04 (c) (xviii) SARM Failure to Provide Failure to Obtai The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required 284771 2005-11_Qualified the Origination Qualified that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loar Appraisal Appraisal Appraisal The Seller represented and warranted, in part, that the appraisal complied with FIRREA. spite this requirement, there is no evidence in the file that the origination appraisal complied with the Act, 0035251222 SARM 2005-12 oan Summary The subject loan closed on 04/29/2005, in the amount of \$122,320, as a purchase of an investment low-rise condominium. The loan was approved as a Full \$122,320.00 284772 Documentation loan, with an 80%/90% Loan to Value/Combined Loan to Value, and a 29.30% Debt to Income Ratio. There was a manual approval, dated 04/25/2005, in the loan file. 1.04 (c) (v) SARM Misrepresentatio The Borrower misrepresented his debt obligations. Research of public records conducted through Mortgage Electronic Registry System and an audit credit 284772 n of Debt 2005-12_No Fraud n of Debt report revealed the Borrower acquired five undisclosed properties located in Bonita Springs, FL and Naples, FL with mortgages totaling \$714,260 with total Obligations -Obligations monthly payments of \$5,098. One of the properties was purchased 04/2005, the same month as the subject closing on 04/29/2005, while the additional 1.04 (c) (vii) SARM With Red Flags four properties were purchased in 03/2005, the month prior to the subject closing. Further, the Borrower had acquired an undisclosed automobile lease for 2005-12_No Event \$15,873 with a payment of \$441 per month. of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in nnection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose \$5,539 in monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.

Digital Risk - Loan Review Findings 08-13555-mg | Doc 46080-9 | Filed 08/22/14 | Entered 08/22/14 15:34:18 | Attachment Cowen Law Debenture 1033 14 Final Version The subject loan closed on 05/11/2005 in the amount of 6177, 200, as a purchase of an owner-occupied single-family attached residence located in a planned unit of 650 meeting. With a 79 9 % 3334 Loan to Value (LTV/CLTV), per the HUD-1, and Mortgage. There was neither an 0035463355 SARM 2005-15 \$427,200.00 284773 Automated Underwriting System (AUS) nor manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application. The loan file contained only the HUD-1, Note, Mortgage and Title Policy. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller. 1.04 (b) (xii) SARM Failure to Provide Failure to The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the 284773 2005the Final TIL Provide Final TIL Borrowers and maintained in the loan file. The final TIL was missing from the loan file. 15_Compliance with Applicable The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Law - Origination Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 1.04 (b) (xxiv) SARM 2005-15_Compliance with Applicable 1.04 (c) (xvii) SARM 2005-15_Origination Practices 1.04 (c) (xviii) SARM Failure to Provide Failure to Obtain The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required 2847734 2005-15 Qualified the Origination Qualified that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan Appraisal Appraisal The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act. SARM 2005-17 \$1,000,000,00 2847750 035603489 Loan Summary Loan Summary The subject loan closed on 06/09/2005, in the amount of \$1,000,000, as a purchase of a single family detached vacation home located in a planned unit development. The loan was approved as a No Ratio loan (No Income, Verified Asset), with a 60.25%/80% Loan to Value/Combined Loan to Value. There was manual approval, dated 06/08/2005, in the loan file. 1.04 (c) (v) SARM Misrepresentatio Misrepresentatio 2847750 The Borrowers misrepresented their debt obligations. The audit credit report revealed the Borrowers acquired two undisclosed automobile debts in 2005-17 No Fraud n of Debt 05/2005, the month prior to the subject closing on 06/09/2005, in the amounts of \$26,505 with an estimated monthly payment of \$795 and \$25,101 with a Obligations -Obligations monthly payment of \$497. 1.04 (c) (vii) SARM With Red Flags 2005-17_No Event The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any of Default untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in onnection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrowers misrepresented their debt obligations by failing to disclose \$1,292 in monthly debts, which constitutes

an event of default under the executed Mortgage and/or Deed of Trust.

Cowen Law Debenture 1033 14 Final Version The suffect to 508/05 200 in 1.620 of f 2001. There was neither an Automated Underwriting System (AUS) nor Manual approval 0036078624 SARM 2005-20 284777 Loan Summary Loan Summary included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. There was no critical documentation provided for the file that was represented on the data Tape 1.04 (b) (xii) SARM Failure to Provide Failure to The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required that a fully executed note for the subject 284777 2005the Subject Note Provide Subject transaction be executed by the Borrower and maintained in the loan file as evidence of compliance. 20 Compliance with Applicable The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. The Seller Law - Origination further represented and warranted, in part, that it was in possession of a complete, true and accurate Mortgage File, including, but not limited to, the subject note, as required by the Mortgage Loan Sale and Assignment Agreement (MLSAA). 1.04 (b) (xxiv) SARM 2005-Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act, neither is there evidence that 20_Compliance the note for the subject transaction was provided. with Applicable 1.04 (c) (xii) SARM 2005-20 Mortgage 1.04 (c) (xvii) SARM 2005-20 Origination Practices 1.04 (b) (xii) SARM Failure to Provide Failure to The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the 284777 2005inal HUD-1 Provide Final Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the 20_Compliance HUD-1 with Applicable The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Law - Origination 1.04 (b) (xxiv) Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. SARM 2005-20_Compliance with Applicable 1.04 (c) (xvii) SARM 2005-20_Origination Practices 284777 1.04 (b) (xii) SARM Failure to Provide Failure to The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the 2005rovide Final TI Borrower and maintained in the loan file. The final TIL was missing from the loan file. he Final TII 20 Compliance with Applicable The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Law - Origination Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 1.04 (b) (xxiv) SARM 2005-20 Compliance with Applicable 1.04 (c) (xvii) SARM 2005-20 Origination Practices 1.04 (c) (xviii) SARM Failure to Provide Failure to Obtain The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required 284777 2005-20_Qualified the Origination Qualified that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan Appraisal The Seller represented and warranted, in part, that the appraisal complied with FIRREA.

Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.

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80	0036482693	2nd	SASC 2005-S7				0 0	The sulect of 10/06/2008 in 10/06/2009, as a purchase of a non-owner occupied property. The loan was approved as a Full Documentation loan, with a 20%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 33.74% Debt to Income Ratio (DTI). There was a Manual approval dated 10/04/2005, in the loan file.	\$24,800.00	2848112
				1.04 (c) (xviii) SAS 2005-S7_Qualified Appraisal		e Failure to Obtain Qualified Appraisal	2 3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.	50.00	2848112
1	0039740220	1st	LMT 2007-1		Loan Summary	Loan Summary	0 0	The subject loan closed on 11/30/2006, in the amount of \$165,900, as a purchase of an owner occupied detached single family residence. The loan was approved as a No Ratio (No Income, Verified Asset) loan, with a 100% Loan to Value/Combined Loan to Value (LTV/CLTV). There was a Manual approval dated 11/27/2006, in the loan file.	\$165,900.00	2847294
				1.04 (c) (v) LMT 2007-1_No Fraud 1.04 (c) (vii) LMT 2007-1_No Event of Default	Misrepresentation of Debt Obligations - With Red Flags f Present	o Misrepresentatio n of Debt Obligations	13	The Borrower misrepresented her debt obligations. Research conducted through an audit credit report revealed the Borrower had obtained an undisclosed automobile loan in 10/2006, the month prior to the subject loan closing on 11/30/2006, in the amount of \$26,750 with a monthly payment of \$585. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented her debt obligations by failing to disclose a \$585 monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.	\$0.00	2847294
2	0040019044	1st	SARM 2007-2		Loan Summary	Loan Summary	0 0	The subject loan closed on 01/16/2007, in the amount of \$528,000, as a cash-out refinance of an owner occupied single family detached residence. The loan Stated was approved as a Stated Income/Verified Assets loan, with an 80% Loan to Value/Combined Loan to Value, and a 50% Debt to Income Ratio. There was a manual approval, dated 01/12/2007, in the loan file.	\$528,000.00	2847813
				1.04 (c) (v) SARM 2007-2_No Fraud 1.04 (c) (vii) SARM 2007-2_No Event of Default		n of Income	2 3	The Borrower misrepresented his disclosed income. The Borrower falsely stated his income as a Window Installer earning \$10,800 per month on the loan application. Post-closing documentation contained the Borrower's 2007 W-2, which revealed the Borrower earned \$38,737, or \$3,228 per month. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated his income as a Window Installer earning \$10,800 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.		2847813

Cowen Law Debenture Full Version 7 Breach Description - part 5 Pg 164 of 201 Loan Numbe First or Second ection of the Document Type Original Balance racking Number Comments MLSAA Breached 1 0011886397 ARC 2002-BC8 Loan Summary Loan Summary The subject loan closed on 07/17/2002, in the amount of \$61,650, as a purchase of a non-owner occupied 2 unit property. The loan was \$61,650.00 2847224 approved as a Stated Income/Stated Assets Ioan, with a 90% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 42.53% Debt to Income (DTI). There was neither an Automated Underwriting System nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan 1.04 (c) (xv) ARC The Borrower misrepresented his debt obligations. Public records and an audit credit report indicated the Borrower purchased 5 undisclosed 2847224 Misrepresentatio Misrepresentation 2002-BC8_No properties on 06/07/2002, 06/24/2002, 07/01/2002, 07/17/2002 and 08/07/2002, obtaining 5 mortgages in the amounts of \$63,900, \$59,400, of Debt n of Debt Fraud Obligations -Obligations \$65,250, \$65,700, and \$58,500 with monthly payments of \$523, \$475, \$522, \$526, and \$526. The subject loan closed on 07/17/2002. With Red Flags 1.04 (c) (xvii) ARC Present The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation 2002-BC8 No contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was Event of Default committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented their debt obligations by failing to disclose \$2,514 in monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 2 0033677543 SASC 2007-OSI The subject loan closed on 11/20/2006, in the amount of \$164,000, as a purchase of an owner occupied, single family residence. The loan was \$164,000.00 284818 Loan Summary Loan Summary approved as a Full Documentation/12 months bank statement loan, with a 100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 18.10% Debt to Income Ratio (DTI). There was a Manual approval dated 11/17/2006, in the loan file. .04 (b) (xl) (j) SAS Misrepresentatio Misrepresentatio The Borrower misrepresented his disclosed income. The Borrower falsely stated income as an Owner earning \$12,184 per month on the loan 2848187 of Income - Red n of Income application. An audit re-verification of employment and income was obtained through the Borrower's chapter 7 bankruptcy filing dated OS1 Underwriting Flags Present -03/19/2008, which revealed that the Borrower earned a monthly income of \$83 per month during the year of the subject loan in 2006 from the Methodology -Same Year Deemed MnA_Pool Income Evidence The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was 1.04 (b) (xxi) SAS committed in connection with the origination of the subject loan. 2007-OS1 No Fraud In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by 1.04 (b) (xxiii) SAS Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. 2007-OS1 No Event of Default Despite the Seller's representations, the Borrower falsely stated income as a self-employed Owner of a marketing business for 9 years, earning \$12,184 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 2848187 1.04 (b) (xl) (j) SAS Occupancy Misrepresentation The Borrower misrepresented the intent to occupy the subject property. Research conducted through Accurint reported an extensive occupancy Misrepresentatio in of Occupancy history at the departing address from 09/2006 through 12/2010. The loan file also included a homeowner's insurance policy for the subject 2007 OS1 Underwriting - With Red property that listed the departing address as the mailing address and the Borrower filed a chapter 7 bankruptcy on 03/19/2008, which indicated that the Borrower occupied another address located in Saint Charles, MO from 10/2001 through 09/2006 and listed the Borrower's current Methodology lags Present Deemed MnA_Pool address as the Borrower's departing address also located in Saint Charles, MO. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation L.04 (b) (xxi) SAS contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was 2007-OS1 No ommitted in connection with the origination of the subject loan. Fraud In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of 1.04 (b) (xxiii) SAS Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by 2007-OS1 No Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Event of Default Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of

default under the executed Mortgage and/or Deed of Trust.

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				8-13555-r		46080-9 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment The subject loan closed on 19/29/2006, in the 30 of 5/16/00/20-3 purchase of an owner occupied, single family residence. The loan was Stated \$216,000.00 2848189
0039657440 1st	SASC 2007-OSI		Loan Summary	Loan Summary	0 0	approved as a Stated Income/Verified Asset Documentation Ioan, with an 80%/100% Loan-to-Value/Combined Loan to Value (LTV/CLTV), and a
		1.04 (b) (xl) (j) SAS 2007- OS1_Underwriting Methodology - Deemed MnA_Pool 1 1.04 (b) (xxi) SAS 2007-OS1_No Fraud 1.04 (b) (xxiii) SAS 2007-OS1_No Event of Default	n of Debt Obligations - With Red Flags	Misrepresentatio n of Debt Obligations	1 3	42.43% Debt-to-Income Ratio (DTI). There was a Manual approval dated 12/22/2006, in the loan file. The Borrower misrepresented the debt obligations. The audit credit report reflected that the Borrower obtained an undisclosed auto installment loan in the amount of \$15,843 in 10/2006, 2 months prior to the subject loan closing on 12/29/2006, which resulted in an undisclosed monthly payment of \$240 per month. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented her debt obligations by failing to disclose a \$240 monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.
		1.04 (b) (xxi) SAS 2007-OS1_No Fraud 1.04 (b) (xxiii) SAS 2007-OS1_No Event of Default	Occupancy Misrepresentatio n - With No Red Flags Present	Misrepresentatio n of Occupancy	2 3	The Borrower misrepresented her intent to occupy the subject property. The loan application indicated that the Borrower purchased the subject property as an owner occupied property. Research conducted through Accurrint reported an extensive history at the Borrower's departing address located in the same city and state as the subject property located in Saint Petersburg. Florida. Additional research conducted through Accurrint reported that the Borrower's driver's license history, professional nursing license, voter registration and vehicle registration has been registered at the departing address from 2002 to the present. Furthermore, the Borrower's utility history reported that the Borrower's name; therefore, the Borrower did not occupy the subject property after the subject loan closing as required. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.
0045192523 1st	SASC 2007-OSI		Loan Summary	Loan Summary	0 0	The subject loan closed on 02/05/2007, in the amount of \$92,000, as a purchase of an owner occupied detached single family residence. The loan stated \$92,000.00 \$2848193\$ was approved as a Stated Income/Verified Asset loan, with an 100% Loan to Value/Combined Loan to Value, and a 42.73% Debt to Income ratio. There was a Manual approval dated 02/05/2007, in the loan file.
		1.04 (b) (xxi) SAS 2007-OS1_No Fraud 1.04 (b) (xxiii) SAS 2007-OS1_No Event of Default	Occupancy Misrepresentatio n - With No Red Flags Present	Misrepresentatio n of Occupancy	1 3	The Borrower misrepresented her intent to occupy the subject property. The Borrower did not reside in the subject property after the subject loan closing of 02/05/2007. The Borrower resided in a property located in San Antonio, Texas. Driver's license records indicate the Borrower has never used the subject property to obtain a drivers license and has used the property in San Antonio, Texas from 08/16/2001 through present. Voter's registration records indicate the Borrower has never registered to vote using the subject property address and has used another address located in San Antonio, Texas. Vehicle registration records reflect the Borrower registered a vehicle two months after the subject loan closing using the other address in San Antonio, Texas. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of

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Digital Risk - Loan Review Findings 08-13555-mg Doc 46080-9 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment The subject loan glosed on 11/15/2006, in the amount of \$515,000,350 gloss out refinance of an owner occupied condominium. The loan was approved as a Stated Income, verified Asset loan, with a 68.67% Loan to value/Combined Loan to Value, and a 48.684% Debt to Income Ratio. 5 0123246662 SASC 2007-BC1 \$515,000.00 284813 There was a Manual approval dated 11/28/2006, in the loan file. 1.04 (b) (xvii) (d) Misrepresentatio Misrepresentatio The Borrower misrepresented his disclosed income. The Borrower falsely stated self-income as an Attorney earning \$9,000 per month on the loan 2848137 SAS 2007of Income - Red n of Income application. On 08/16/2010, the Borrower filed a chapter 13 bankruptcy in the Central District of California United States Bankruptcy Court. Per BC1 Underwriting Flags Present the Statement of Financial Affairs, the Borrower's income for 2008 was \$1,663 per month. It is unlikely the Borrower's income would have Methodology -Near Year decreased considering the Borrower was self employed in the same line of work. Deemed MnA_Pool Income Evidence The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was 1.04 (c) (v) SAS committed in connection with the origination of the subject loan. 2007-BC1_No Fraud In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or L.04 (c) (vii) SAS any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. 2007-BC1 No Despite the Seller's representations, the Borrower falsely stated income as an Attorney earning \$9,000 per month on the loan application, which Event of Default not only constituted an event of default under the executed Mortgage and/or Deed of Trust. 6 0123246845 SASC 2007-BC1 The subject loan closed on 11/07/2006, in the amount of \$612,000, as a cash out refinance of an owner occupied detached single family \$612,000,00 2848140 Loan Summary Loan Summary Stated residence. The loan was approved as a Stated Income/Verified Asset Ioan, with an 80% Loan to Value/Combined Loan to Value, and a 46.367% Debt to Income Ratio. There was a Manual approval dated 11/20/2006, in the loan file. 1.04 (b) (xvii) (d) Misrepresentatio Misrepresentatio The Borrower misrepresented her disclosed income. The Borrower falsely stated income as a Supervisor of a Beauty School earning \$6,500 per 2848140 SAS 2007n of Income - Red n of Income month on the loan application. The loan file contained post closing income documentation for the purpose of the Borrower obtaining home BC1_Underwriting Flags Present modification loan. The Borrower provided a 2007 W-2, which revealed the Borrower's monthly income as \$1,595 per month. It is unlikely the Methodology -Near Year Borrower's income would have decreased considering the Borrower was employed in the same line of work. Deemed MnA Pool Income Evidence The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was 1.04 (c) (v) SAS committed in connection with the origination of the subject loan. 2007-BC1 No Fraud In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by 1.04 (c) (vii) SAS Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. 2007-BC1 No Event of Default The United States Bureau of Labor and Statistics reported the average salary at the 90th percentile for a Supervisor of Personal Service Workers in 2006 and in the same geographic region was \$4,909 per month Despite the Seller's representations, the Borrower falsely stated income as a Supervisor of a Beauty School earning \$6,500 per month on the loan application, which not only constitutes an event of default under the executed Mortgage and/or Deed of Trust. 1.04 (c) (v) SAS Misrepresentatio Misrepresentatio The Borrower misrepresented the debt obligations. A review of an audit credit report reflects the Borrower obtained an undisclosed installment 2848140 2007-BC1 No n of Debt loan prior to the subject loan closing of 11/07/2006. On 06/2006, the Borrower obtained an undisclosed installment loan in the amount of of Debt Fraud Obligations - No Obligations \$10,752 with a monthly payment of \$261. Red Flags Present 1.04 (c) (vii) SAS The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation 2007-BC1 No contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was vent of Default ommitted in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or

constitutes an event of default under the executed Mortgage and/or Deed of Trust.

any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.

Despite the Seller's representations, the Borrower misrepresented her debt obligations by failing to disclose a \$261 monthly debt, which

Digital Risk - Loan Review Findings

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7 0123253387 1st	SASC 2007	BC1	Loan Summary	Loan Summary	0	0	The subject loan closed on 1902/2006, in the about of \$130,000, as death out refinance of an owner occupied detached single family residence. The loan was approved as a Full Documentation loan, with an 87.838% Loan to Value/Combined Loan to Value, and a 22.884% Debt to Income ratio. There was a Manual approval dated 11/07/2006, in the loan file.	I	\$130,000.00	2848151	
		1.04 (b) (xvii) (d) SAS 2007- BC1_Inderwriting Methodology - Deemed MnA_Poo 1	Required Documentation	Failure to Obtain Required Documentation	1	3	The subject loan was underwritten without proper regard to the Borrowers' reasonable ability to repay. Verification of the Borrowers' credit worthiness, so as to confirm the Borrowers' overall creditworthiness and actual outstanding debt obligations, was a significant factor in determining the Borrowers' reasonable ability to repay the subject loan. The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to liabilities. The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the Borrowers had a reasonable ability to make timely payments on the subject loan. Despite the Seller's representations, there is no evidence in the loan file that the Lender obtained an explanation letter for the Borrowers' derogatory credit. The origination credit report reflected the Borrowers had a previous bankruptcy, 22 collections, 4x30 day late payments, 4x60 day late payments, 19x90 day late payments and a judgment. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.		\$0.00	2848151	
8 0123266959 1st	: SASC 2007	BC1	Loan Summary	Loan Summary	0	0	The subject loan closed on 10/30/2006, in the amount of \$225,250, as a cash out refinance of an owner occupied Single Family Residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with an 85% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 48.40% Debt to Income Ratio (DTI). There was a Manual approval dated 11/03,2006, in the loan file.	ted	\$225,250.00	2848165	
		1.04 (b) (xvii) (d) SAS 2007- BC1_Underwriting Methodology - Deemed MnA_Poo 1	Employment ' Self-Employed Borrower	Failure to Verify Employment	1	3	The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification of the Borrower's employment, so as to confirm the accuracy and stability of the Borrower's employment and adequacy of her financial means, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan. The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to income. The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the Borrower had a reasonable ability to make timely payments on the subject loan. Despite the Seller's representations, the employment information contained on the application indicated the Borrower had been self employed as a Psychic for 30 years. The loan file contained reference letters; however, the loan file did not contain a Certified Public Accountant's letter or business letter confirming minimum 2 years of continuous self-employment. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.		30.00	2848165	

Digital Risk - Loan Review Finding

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9 0123272148	1st	on_7 SASC 2007-BC1		Loan Summary	8-13555-m ILoan Summary	ig Duc	The subject load goed on 11/17/2006 in the amount of 810 access out refinance of an owner occupied Single Emily Decidence The	Stated	\$460,800.00	2848170	
1	121	3A3C 2007-BC1		Loan Summary	Loan Summary	00	46080-9 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment The subject loan dojed on 11/17/2006, in the amount of 03/03/2014 in the amount of	Jiaieu	\$400,000.00	20401/0	
							Income Ratio (DTI). There was a Manual approval dated 11/17/2006, in the loan file.				
			1.04 (b) (xvii) (d)	Misrepresentatio	Microprocentatio	1 2	The Borrower misrepresented her employment on the loan application. An audit verbal verification of employment obtained through the		\$n.nn	2848170	
			SAS 2007-	n of Employment		13	employer indicated the Borrower was never employed at the employment stated on the loan application.		Ş0.00	2040170	
			BC1 Underwriting	- With Red Flags	in or Employment		Chiployer indicated the borrower was never employee at the employment stated on the borrower application.				
			Methodology -	Present			The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation				
			Deemed MnA Pool				contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was				
			1				committed in connection with the origination of the subject loan.				
			1.04 (c) (v) SAS				In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of				
			2007-BC1_No				Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by				
			Fraud				Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.				
			1.04 (c) (vii) SAS				Despite the Seller's representations, the Borrower falsely stated employment as a Sales Representative for 3 years, which constitutes an event of				
			2007-BC1_No				default under the executed Mortgage and/or Deed of Trust.				
			Event of Default								
			1.04 (b) (xvii) (d)	Misrepresentatio	1	2 3	The Borrower misrepresented her disclosed income. The Borrower falsely stated income as an Sales Representative earning \$6,300 per month on			2848170	
	1		SAS 2007-	n of Income - Red	n of Income		the loan application. The audit verbal verification of employment obtained from the employer indicated the Borrower was not employed by the				
				Flags Present -			employer indicated on the loan application.				
			Methodology -	Same Year							
			Deemed MnA_Pool	Income Evidence			The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation				
			1				contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was				
							committed in connection with the origination of the subject loan.				
			1.04 (c) (v) SAS								
			2007-BC1_No				In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of				
			Fraud				Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by				
			4.04 (-) (-3) 545				Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.				
			1.04 (c) (vii) SAS 2007-BC1 No				Despite the Seller's representations, the Borrower falsely stated income as a Sales Representative earning \$6,300 per month on the loan				
			Event of Default				application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.				
			Event of Delauit				application, which constitutes an event of default under the executed wortgage and/or beed of trust.				
	4.4			Loan Summary	Loan Summary	0 0	The subject loan closed on 11/17/2006, in the amount of \$307,000, as a cash out refinance of an owner occupied Single Family Residence. The	Full	\$307,000.00	2848172	
0 0123273617	1st	SASC 2007-BC1									
0 0123273617	1st	SASC 2007-BC1		,			loan was approved as a Full Documentation loan, with a 72.24% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 54.05% Debt to Income				
0 0123273617	1st	SASC 2007-BC1		,			Ratio (DTI). There was a Manual approval dated 11/17/2006, in the loan file.				
0 0123273617	1st	SASC 2007-BC1	1.04 (b) (xvii) (d)	Occupancy	Misrepresentatio	1 3	Ratio (DTI). There was a Manual approval dated 11/17/2006, in the loan file. The Borrower misrepresented their intent to occupy the subject property. Public records and the Bankruptcy petition filed 03/12/2007, indicated			2848172	
0 0123273617	1st	SASC 2007-BC1	SAS 2007-	Occupancy Misrepresentatio		1 3	Ratio (DTI). There was a Manual approval dated 11/17/2006, in the loan file. The Borrower misrepresented their intent to occupy the subject property. Public records and the Bankruptcy petition filed 03/12/2007, indicated the Borrowers occupied another property from 08/1997 to 01/2013. The Bankruptcy records did not indicate the Borrowers occupied the subject			2848172	
0 0123273617	1st	SASC 2007-BC1	SAS 2007- BC1_Underwriting	Occupancy Misrepresentatio n - With Red		1 3	Ratio (DTI). There was a Manual approval dated 11/17/2006, in the loan file. The Borrower misrepresented their intent to occupy the subject property. Public records and the Bankruptcy petition filed 03/12/2007, indicated			2848172	
0 0123273617	1st	SASC 2007-BC1	SAS 2007- BC1_Underwriting Methodology -	Occupancy Misrepresentatio n - With Red Flags Present		1 3	Ratio (DTI). There was a Manual approval dated 11/17/2006, in the loan file. The Borrower misrepresented their intent to occupy the subject property. Public records and the Bankruptcy petition filed 03/12/2007, indicated the Borrowers occupied another property from 08/1997 to 01/2013. The Bankruptcy records did not indicate the Borrowers occupied the subject property 3 years prior to filing date. The subject loan closing date was 11/17/2006.			2848172	
0 0123273617	ıst	SASC 2007-BC1	SAS 2007- BC1_Underwriting	Occupancy Misrepresentatio n - With Red Flags Present		1 3	Ratio (DTI). There was a Manual approval dated 11/17/2006, in the loan file. The Borrower misrepresented their intent to occupy the subject property. Public records and the Bankruptcy petition filed 03/12/2007, indicated the Borrowers occupied another property from 08/1997 to 01/2013. The Bankruptcy records did not indicate the Borrowers occupied the subject property 3 years prior to filing date. The subject loan closing date was 11/17/2006. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation			2848172	
0 0123273617	ıst	SASC 2007-BC1	SAS 2007- BC1_Underwriting Methodology -	Occupancy Misrepresentatio n - With Red Flags Present		1 3	Ratio (DTI). There was a Manual approval dated 11/17/2006, in the loan file. The Borrower misrepresented their intent to occupy the subject property. Public records and the Bankruptcy petition filed 03/12/2007, indicated the Borrowers occupied another property from 08/1997 to 01/2013. The Bankruptcy records did not indicate the Borrowers occupied the subject property 3 years prior to filing date. The subject loan closing date was 11/17/2006. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was			2848172	
0 0123273617	1st	SASC 2007-BC1	SAS 2007- BC1_Underwriting Methodology - Deemed MnA_Pool 1	Occupancy Misrepresentatio n - With Red Flags Present		1 3	Ratio (DTI). There was a Manual approval dated 11/17/2006, in the loan file. The Borrower misrepresented their intent to occupy the subject property. Public records and the Bankruptcy petition filed 03/12/2007, indicated the Borrowers occupied another property from 08/1997 to 01/2013. The Bankruptcy records did not indicate the Borrowers occupied the subject property 3 years prior to filing date. The subject loan closing date was 11/17/2006. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation			2848172	
0 0123273617	1st	SASC 2007-BC1	SAS 2007- BC1_Underwriting Methodology - Deemed MnA_Pool 1 1.04 (c) (v) SAS	Occupancy Misrepresentatio n - With Red Flags Present		13	Ratio (DTI). There was a Manual approval dated 11/17/2006, in the loan file. The Borrower misrepresented their intent to occupy the subject property. Public records and the Bankruptcy petition filed 03/12/2007, indicated the Borrowers occupied another property from 08/1997 to 01/2013. The Bankruptcy records did not indicate the Borrowers occupied the subject property 3 years prior to filing date. The subject loan closing date was 11/17/2006. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.			2848172	
0123273617	1st	SASC 2007-BC1	SAS 2007- BC1_Underwriting Methodology - Deemed MnA_Pool 1 1.04 (c) (v) SAS 2007-BC1_No	Occupancy Misrepresentatio n - With Red Flags Present		1 3	Ratio (DTI). There was a Manual approval dated 11/17/2006, in the loan file. The Borrower misrepresented their intent to occupy the subject property. Public records and the Bankruptcy petition filed 03/12/2007, indicated the Borrowers occupied another property from 08/1997 to 01/2013. The Bankruptcy records did not indicate the Borrowers occupied the subject property 3 years prior to filing date. The subject loan closing date was 11/17/2006. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of			2848172	
10 0123273617	1st	SASC 2007-BC1	SAS 2007- BC1_Underwriting Methodology - Deemed MnA_Pool 1 1.04 (c) (v) SAS	Occupancy Misrepresentatio n - With Red Flags Present		13	Ratio (DTI). There was a Manual approval dated 11/17/2006, in the loan file. The Borrower misrepresented their intent to occupy the subject property. Public records and the Bankruptcy petition filed 03/12/2007, indicated the Borrowers occupied another property from 08/1997 to 01/2013. The Bankruptcy records did not indicate the Borrowers occupied the subject property 3 years prior to filing date. The subject loan closing date was 11/17/2006. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by			2848172	
0 0123273617	1st	SASC 2007-BC1	SAS 2007- BC1_Underwriting Methodology - Deemed MnA_Pool 1 1.04 (c) (v) SAS 2007-BC1_No Fraud	Occupancy Misrepresentatio n - With Red Flags Present		13	Ratio (DTI). There was a Manual approval dated 11/17/2006, in the loan file. The Borrower misrepresented their intent to occupy the subject property. Public records and the Bankruptcy petition filed 03/12/2007, indicated the Borrowers occupied another property from 08/1997 to 01/2013. The Bankruptcy records did not indicate the Borrowers occupied the subject property 3 years prior to filing date. The subject loan closing date was 11/17/2006. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of			2848172	
0 0123273617	1st	SASC 2007-BC1	SAS 2007-BC1_Underwriting Methodology - Deemed MnA_Pool 1 1.04 (c) (v) SAS 2007-BC1_No Fraud 1.04 (c) (vii) SAS	Occupancy Misrepresentatio n - With Red Flags Present		13	Ratio (DTI). There was a Manual approval dated 11/17/2006, in the loan file. The Borrower misrepresented their intent to occupy the subject property. Public records and the Bankruptcy petition filed 03/12/2007, indicated the Borrowers occupied another property from 08/1997 to 01/2013. The Bankruptcy records did not indicate the Borrowers occupied the subject property 3 years prior to filing date. The subject loan closing date was 11/17/2006. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.			2848172	
0 0123273617	1st	SASC 2007-BC1	SAS 2007-BC1_Underwriting Methodology - Deemed MnA_Pool 1 1.04 (c) (v) SAS 2007-BC1_No Fraud 1.04 (c) (vii) SAS 2007-BC1_No	Occupancy Misrepresentatio n - With Red Flags Present		1 3	Ratio (DTI). There was a Manual approval dated 11/17/2006, in the loan file. The Borrower misrepresented their intent to occupy the subject property. Public records and the Bankruptcy petition filed 03/12/2007, indicated the Borrowers occupied another property from 08/1997 to 01/2013. The Bankruptcy records did not indicate the Borrowers occupied the subject property 3 years prior to filing date. The subject loan closing date was 11/17/2006. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of			2848172	
0 0123273617	1st	SASC 2007-BC1	SAS 2007-BC1_Underwriting Methodology - Deemed MnA_Pool 1 1.04 (c) (v) SAS 2007-BC1_No Fraud 1.04 (c) (vii) SAS	Occupancy Misrepresentatio n - With Red Flags Present		1 3	Ratio (DTI). There was a Manual approval dated 11/17/2006, in the loan file. The Borrower misrepresented their intent to occupy the subject property. Public records and the Bankruptcy petition filed 03/12/2007, indicated the Borrowers occupied another property from 08/1997 to 01/2013. The Bankruptcy records did not indicate the Borrowers occupied the subject property 3 years prior to filing date. The subject loan closing date was 11/17/2006. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.			2848172	
0123273617	1st	SASC 2007-BC1	SAS 2007-BC1_Underwriting Methodology - Deemed MnA_Pool 1 1.04 (c) (v) SAS 2007-BC1_No Fraud 1.04 (c) (vii) SAS 2007-BC1_No	Occupancy Misrepresentatio n - With Red Flags Present		1 3	Ratio (DTI). There was a Manual approval dated 11/17/2006, in the loan file. The Borrower misrepresented their intent to occupy the subject property. Public records and the Bankruptcy petition filed 03/12/2007, indicated the Borrowers occupied another property from 08/1997 to 01/2013. The Bankruptcy records did not indicate the Borrowers occupied the subject property 3 years prior to filing date. The subject loan closing date was 11/17/2006. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of			2848172	

Digital Risk - Loan Review Findings

Doc 46080-9 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment Cowen Law Debenture Full Version 7

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11 0123277550	2nd	SASC 2007-BC1						1080-9 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment The subject loan dozed on 1/17/2006, in the product of 6/4 SML 2004 in the data tape, the subject loan was a purchase of an owner occupied property and was approved as a rull occumentation ban, with a 20% 100% Loan to Value/Combined Loan to Value (LTV/CLTV). There was neither an AUS nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the subject second lien Norteage, the title policy and closing instructions. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.	Unknown \$64,807.00	2848177
			SAS 2007-	Failure to Provide the Credit Package	Failure to Provide Credit Package	1	3	The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification of the Borrower's credit, so as to confirm the Borrower's overall creditworthiness and actual outstanding debt obligations, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan. The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to liabilities. The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the Borrower had a reasonable ability to make timely payments on the subject loan. The loan file only contained the subject second lien Note, the second lien Mortgage, the Title Policy and closing instructions. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller and there is no evidence in the file that the accuracy of the Borrower's credit profile was confirmed. Despite the Seller's representations, there is no evidence in the loan file that a complete credit package was provided and reviewed. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.		2848177
12 0124246521	.2 0124246521 2nd	SASC 2007-OSI		Loan Summary	Loan Summary	0 (0	The subject loan closed on 02/23/2007, in the amount of 52,000, as a purchase of an owner occupied Single Family Residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with a 20%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 45.35% Debt to Income Ratio (DTI). There was a Manual approval dated 03/16/2007, in the loan file.	Stated \$52,000.00	2848209
				n of Debt Obligations - With Red Flags	Misrepresentatio n of Debt Obligations	1	3	The Borrower misrepresented his debt obligations. An audit credit report indicated the Borrower acquired an automobile loan in 12/2006, 2 months prior to the subject loan closing on 02/23/2007, in the amount of \$42,436 with a monthly payment of \$677. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrowers misrepresented his debt obligations by failing to disclose a \$677 monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.		2848209
			1.04 (b) (xxi) SAS 2007-OS1_NO Fraud 1.04 (b) (xxiii) SAS 2007-OS1_NO Event of Default	Misrepresentatio n of Income - No Red Flags Present - Same Year Income Evidence		2		The Borrower misrepresented his disclosed income. The Borrower falsely stated the net rental income for the proposed departure residence as \$900 per month on the loan application. Public records indicated the Borrower remained at the proposed departure residence resulting in misrepresented rental income of \$1,200 per month, or \$900 net with 25% vacancy factor. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated rental income for the proposed departure residence as \$1,200 per month or \$900 net with 25% vacancy factor, on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.	\$0.00	2848209

Digital Risk - Loan Review Findings 08-13555-mg Doc 46080-9 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment Cowen Law Debenture Full Version 7 1.04 (b) (xxi) SAS Occupancy The Borrower misrepresented his intent to organy the subject proper in Public records indicated the Borrower remained at the proposed departure residence from 05/2005 to 01/2008 and another individual occupied the subject property from 01/2006 to 08/2012. Utility records 2007-OS1 No Misrepresentatio n of Occupancy Fraud - With No Red also did not indicate the Borrower acquired utility connection for the subject property. lags Present L.04 (b) (xxiii) SAS The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation 2007-OS1 No contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was Event of Default ommitted in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 13 0124246760 SASC 2007-OSI The subject loan closed on 2/21/2007, in the amount of \$161,500, as cash out refinance of an owner occupied single family residence. The loan \$161,500.00 2848210 Loan Summary Loan Summary was approved as a Stated Income/Verified Asset (SIVA) Ioan, with an 95%/95% Loan to Value/Combined Loan to Value, and a 46.68% Debt to Income Ratio. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The Borrower misrepresented her disclosed income. The Borrower falsely stated income as a Human Resource Assistant earning \$3,700 per 2848210 1.04 (b) (xl) (j) SAS Misrepresentatio Misrepresentatio n of Income - Red n of Income month on the loan application. According to the Statement of Financial Affairs on the Bankruptcy petition filed 06/21/2010, by the Borrower with OS1 Underwriting Flags Present the District of Southern District of Georgia Bankruptcy Court, the Borrower's income for the year of 2008 was listed as \$22,484 or \$1,873. It is Methodology -Near Year unlikely the Borrower's income would have decreased considering the Borrower was with the same employer in the same line of work. Deemed MnA_Pool Income Evidence The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was 1.04 (b) (xxi) SAS committed in connection with the origination of the subject loan. 2007-OS1 No Fraud In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by 1.04 (b) (xxiii) SAS Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. 2007-OS1 No Event of Default The Bureau of Labor Statistics reported the average salary at the 90th percentile for a Human Resource Assistant in 2007 and in the same geographic region was \$3,144 per month Despite the Seller's representations, the Borrower falsely stated income as a Human Resource Assistant earning \$3,700 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 14 0124247859 SASC 2007-OSI oan Summary Loan Summary The subject loan closed on 2/21/2007, in the amount of \$230,400, as cash out refinance of an owner occupied two unit property. The loan was \$230,400,00 284821 approved as a Stated Income/Verified Asset (SIVA) loan, with an 80% Loan to Value/Combined Loan to Value, and a 48.67% Debt to Income RAtio There was a Manual approval dated 2/16/2007, in the loan file. .04 (b) (xl) (i) SAS Misrepresentatio Misrepresentatio The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a self-employed home based Caterer earning \$4,682 2848211 of Income - Red n of Income per month and receiving \$475 in net rental income on the loan application. The loan file contained post-closing 2008 tax returns, which reflect OS1 Underwriting Flags Present the Borrower's income in the amount of \$9,256, or \$771 per month. It is unlikely the Borrower's income would have decreased considering the Methodology -Near Year Borrower was self-employed in the same line of work. Deemed MnA Pool Income Evidence The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation

committed in connection with the origination of the subject loan.

1.04 (b) (xxi) SAS

1.04 (b) (xxiii) SAS

2007-OS1_No Event of Default

2007-OS1_No Fraud contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was

Despite the Seller's representations, the Borrower falsely stated income as a self-employed home based Caterer earning \$4,682 per month on the

In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by

Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.

loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.

5 0124251810	1st	SASC 2007-OSI		Loan Summary	Loan Summary	0 0	46080-9 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment The subject loan dozed on 03/26/2027, in the property 6342,000,3345 and one of an owner occupied Single Family Residence located in a Planned Unit Development. The dan was a puroved as a Stated morner/verified Asset loan, with a 95% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 45.57% Debt to Income Ratio (DTI). There was a Manual approval dated 03/26/2007, in the loan file.
			1.04 (b) (xl) (j) SAS 2007- OS1_Underwriting Methodology - Deemed MnA_Pool 1	n of Employment - With Red Flags Present		1 3	The Borrower misrepresented his employment on the loan application and the Verbal Verification of Employment (VVOE) as a General Manager of a farm for 8 years; however, a Verification of Employment (VOE) contained in the loan file indicated the Borrower was employed as a Crew Leader of farm laborers for 3 years. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was
			1.04 (b) (xxi) SAS 2007-OS1_No Fraud 1.04 (b) (xxiii) SAS 2007-OS1_No Event of Default				committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as a farm General Manager for 8 years, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.
			1.04 (b) (xl) (j) SAS 2007- OS1_Underwriting Methodology - Deemed MnA_Pool	n of Income - Red Flags Present - Near Year	•	2 3	The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a General Manager of a farm earning \$6,200 per month on the loan application. The post closing tax return for 2006, the year prior to the subject loan closing indicated the Borrower earned \$2,019 per month. It is unlikely the Borrower's income would have increased by 201% considering the Borrower was with the same employer in the same line of work. The post closing tax return and W-2 form for 2007, the year of the subject closing indicated the Borrower earned \$848 per month.
			1 1.04 (b) (xxi) SAS 2007-OS1_No Fraud				The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.
			1.04 (b) (xxiii) SAS 2007-OS1_No Event of Default				In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. The Bureau of Labor Statistics reported the average salary at the 75th percentile for a Manager of farm labor in 2007 and in the same geographic
							region was \$3,713 per month. Despite the Seller's representations, the Borrower falsely stated income as a General Manager earning \$6,200 per month on the loan application,

ven_taw Debentur	re Full_Versio	n_/		0	<u>8-13555-m</u> ç	<u>Doc 40</u>	6080-9 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment		
16 0124252107	1st	SASC 2007-OSI		Loan Summary	Loan Summary	0 0	The subject loan closed on 07/11/207, in the abount of \$468,000,33 d.ash out refinance of an owner occupied Condominium. The loan was approved as a Full Documentation/12 months bank statement loan, with a 90% Loan-to-Value/Combined Loan to Value (LTV/CLTV), and a 29.565% Debt-to-Income Ratio (DTI). There was a Manual approval dated 03/14/2007, in the loan file.	\$468,000.00	2848216
			1.04 (b) (xl) (j) SAS 2007- OS1_Underwriting Methodology - Deemed MnA_Pool 1 1.04 (b) (xxi) SAS 2007-OS1_No Fraud 1.04 (b) (xxiii) SAS 2007-OS1_No Event of Default	n of Employment - With Red Flags Present		1 3	The Borrower misrepresented her employment on the loan application. Research conducted through Accurint revealed the Borrower owned an additional beauty supply business from 12/17/2001 through 06/25/2013, which was disclosed on the loan application; however, the loan application indicated that the self-employed business closed in 03/2007, or 2 months prior to the subject loan closing on 01/11/2007 and Accurint revealed the business was still active until the present date and listed the Borrower as the Owner/President of the business. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage and/or Deed of Trust. Despite the Seller's representations, the Borrower falsely stated employment as a self-employed Owner/Hairstylist for 1 month, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.	\$0.00	2848216
			1.04 (b) (xxi) SAS 2007-0S1_No Fraud 1.04 (b) (xxiii) SAS 2007-0S1_No Event of Default	Occupancy Misrepresentatio n - With No Red Flags Present	Misrepresentatio n of Occupancy	2 3	The Borrower misrepresented her intent to occupy the subject property. Accurint reported an extensive history at a different address located in the same city and state as the subject property located in Rancho Cucamonga from 11/2002 through 04/2013 and no occupancy history at the subject property. Additionally, Accurint also reported that the Borrower's cosmetology license was registered at a different address than the subject address located in Cucamonga, California from 10/27/2007 through 10/31/2014 without a change in address to the subject address; therefore, the Borrower did not occupy the subject address after the subject loan closing date of 03/06/2007. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.		2848216
17 0124254723	1st	SASC 2007-OSI		Loan Summary	Loan Summary	0 0	approved as a Stated Income/Verified Asset documentation loan, with an 85% Loan-to-Value/Combined Loan to Value (LTV/CLTV), and a 40.198%	ated \$117,300.00	2848218
			1.04 (b) (xl) (j) SAS 2007- OS1_Underwriting Methodology - Deemed MnA_Pool 1 1.04 (b) (xxi) SAS 2007-OS1_No Fraud 1.04 (b) (xxiii) SAS 2007-OS1_No Event of Default	n of Income - Red Flags Present - Same Year		1 3	Debt-to-Income Ratio (DT). There was a Manual approval dated 03/23/2007, in the loan file. The Borrower misrepresented his disclosed income. The Borrower falsely stated income as an Deputy Clerk earning \$4,498 per month on the loan application in employment earnings and \$2,500 in monthly rental income. An audit verification of employment and income was obtained from the employer, revealed that the Borrower earned a monthly income of \$2,279 in the year the subject loan closed. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a Deputy Clerk earning \$4,498 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.		2848218

Cowen Law Debenture Full Version 7 Loan Summary. The subject loan closed on 05/15/2007-71-the automy of 6450,000, as a cash-out refinance of an owner occupied, single family residence. The loan was approved as a Stated income/verned Asset to comentation loan, with a 84.746% Loan-to-Value/Combined Loan to Value 18 0124255324 SASC 2007-OSI \$450,000.00 2848220 (LTV/CLTV), and a 47.512% Debt-to-Income Ratio (DTI). There was a Manual approval dated 03/19/2007, in the loan file. 2848220 .04 (b) (xl) (j) SAS Misrepresentatio Misrepresentatio The Borrower misrepresented his disclosed income. The Borrower falsely stated income in Production Department earning \$6,300 per month on of Income - Red n of Income the loan application. The loan file contained post closing income documentaiton including the Borrower's 2007 income tax return for the year of OS1 Underwriting Flags Present the subject loan closing, which revealed that the Borrower earned a base income of \$1,265 per month. Methodology -Same Year Deemed MnA Pool Income Evidence The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. 1.04 (b) (xxi) SAS 2007-OS1 No In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or Fraud any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. L.04 (b) (xxiii) SAS 2007-OS1_No Research conducted through The U.S. Bureau of Labor Statistics reported that a Production Worker located in same area in 2007 could expect to earn \$3,744 per month. Event of Default Despite the Seller's representations, the Borrower falsely stated income as a Production Worker earning \$6,300 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 19 0124256967 BNCMT 2007-4 Loan Summary The subject loan closed on 03/20/2007, in the amount of \$274,500, as a cash out refinance of an owner occupied, 2-unit family residence. The \$274,500.00 2847243 Loan Summary loan was approved as a Full Documentation loan, with a 57.789% Loan-to-Value/Combined Loan to Value (LTV/CLTV), and a 43.129% Debt-toncome Ratio (DTI). There was a Manual approval dated 03/26/2007, in the loan file. L.04 (b) (xli) BNC Failure to Verify Failure to Verify The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification of the Borrower's assets, so 2847243 as to confirm the Borrower's strength of savings patterns, was a significant factor in determining the Borrower's reasonable ability to repay the 4 Underwriting subject loan. Guidelines The Seller represented and warranted, in part, that the subject loan was underwritten pursuant to the Originator's underwriting guidelines. 1.04 (b) (xlii) (H) BNC 2007-The Borrower was required to properly source and season 2 months reserves of principal, interest, taxes and insurance (PITI) totaling total assets 4 Underwriting of \$4,609 for the subject cash out refinance of an owner occupied property. In total, assets of \$4,609 were required to be verified. The loan Methodology application did not stated any assets and the loan file did not included any asset documents to support the required \$4.609 in reserves. Deemed MnA Pool Despite the Seller's representations, there was a \$4,609 shortage of verified assets, which significantly impacted the determination of the Borrower's reasonability to repay the subject loan. 20 0124258005 SASC 2007-OSI The subject loan closed on 02/23/2007, in the amount of \$191,000, as a cash out refinance of an owner occupied Single Family Residence. The \$191,000.00 2848224 oan Summary Loan Summary loan was approved as a Full Documentation/12 month Bank Statement loan, with an 84.89% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 29.74% Debt to Income Ratio (DTI). There was a Manual approval dated 02/23/2007, in the loan file. 1.04 (b) (xxi) SAS Misrepresentatio Misrepresentatio The Borrower misrepresented her employment on the loan application. Public records and the post closing tax return for 2008, the subsequent 2848224 2007-OS1_No n of Employment n of Employmen year after the subject loan closing, indicated the Borrower owned an additional business which, was not disclosed on the loan application. Public With No Red Fraud records indicated the Borrower owned a property investment company since 09/16/2003, and was operating through 2008 per the post closing lags Present 1.04 (b) (xxiii) SAS 2007-OS1_No The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation Event of Default contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage, Despite the Seller's representations, the Borrower falsely stated employment as the Owner of a funeral home for 2 years and did not disclose the additional ownership of a property investment company, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.

\$5.135.207.00

Grand Total of Repurchase Demand

Loan Group nt	Loan Number	First or Second	Deal Name	Section of the MLSAA Breached	Issue Description	Breach	Breach Count	RatintV - pa	8/22/14 Entered 08/22/14 15:34:18 Attachment fre5 ^{h Des} Pල්ග174 of 201	Document Type	Original Balance	Tracking Number	Comments
1 0018509885	0018509885	1st	SARM 2004-18		·	Loan Summary	C	0	The subject loan closed on 10/15/2004, in the amount of \$162,000, as a purchase of a second home condominium. The loan was approved as a Stated Income/Verified Asset (SIVA), with a 90% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 45.15% Debt to Income Ratio (DTI). There was a Manual approval dated 08/31/2004, in the loan file.	Stated	\$162,000.00	2847613	
				1.04 (b) (xii) SARM 2004- 18_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SARM 2004- 18_Origination Practices 1.04 (c) (xxiv) SARM 2004- 18_Compliance with Applicable Law	Fees / APR	Loan Fees Under Disclosed		1 3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required written disclosure as to the Annual Percentage Rate (APR) and/or applicable fees, such disclosure was required to be acknowledged and executed by the Borrowers, and evidence of such disclosure was required to be maintained in the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, APR and/or points and fees were not adequately disclosed to the Borrowers.			2847613	
				1.04 (c) (v) SARM 2004-18_No Fraud 1.04 (c) (vii) SARM 2004-18_No Event of Default	Misrepresentatio n of Employment - With No Red Flags Present			2 3	The Borrower misrepresented her employment on the loan application as the Owner of a television sales business for 3.5 years. Research of public records reported the Borrower filed for Bankruptcy on 10/31/2012. The petition included a Statement of Financial Affairs, which revealed the Borrower was self-employed in vacation property rentals from 07/2004, or 3 months prior to the subject loan closing on 10/15/2004. In addition, a financial statement was contained in the loan file obtained through the modification process also indicated the Borrower was not the Owner of a Television business; however, was a self-employed Vacation Property Manager. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as a self-employed Owner of a television sales business for 3.5 years, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.		30.00	2847613	

08-13555-mg Doc 46080-9 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment Cowen Law Debenture 1033 17 Final Version Misrepresentatio Misrepresentatio 3 3 V - parheteorrowppgisteores intestheories and owner of a television sales ous iness earning \$3,000 per month on the loan application. Research of public records 1.04 (c) (v) SARM 2847613 2004-18_No Fraud n of Income - No n of Income Red Flags Presen reported the Borrower filed for Bankruptcy on 10/31/2012. The petition included a Statement of Financial 1.04 (c) (vii) SARM - Same Year Affairs, which revealed the Borrower was self-employed in vacation property rentals from 07/2004, or 3 2004-18 No Event Income Evidence months prior to the subject loan closing on 10/15/2004. In addition, a financial statement was contained in of Default the loan file obtained through the modification process also indicated the Borrower was not the Owner of a Television business; however, was a self-employed Vacation Property Manager; therefore, the income was misrepresented. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated her income as an Owner of a television sales business earning \$3,000 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 0030707046 SARM 2005-15 2847732 Loan Summary Loan Summary The subject loan closed on 04/21/2005, in the amount of \$600,000, as a purchase of an owner occupied Stated \$600,000.00 single family residence. The loan was approved as a Stated Income/Verified Asset (SIVA) Documentation loan, with a 79.47%/95% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 41% Debt to Income Ratio (DTI). There was a Manual approval dated 04/20/2005, in the loan file 1.04 (c) (v) SARM Misrepresentatio Misrepresentatio 2847732 The Borrower misrepresented her employment on the loan application. The Borrower falsely stated her 2005-15_No Fraud n of Employment n of Employment employment a self-employed Owner of a transportation business for 8 years as her sole source of - With No Red employment. However, research performed through Accurint revealed the Borrower was also an Owner of a 1.04 (c) (vii) SARM Flags Present credit institution from 05/18/1993 to present, which was active at the time of the subject loan closing date of 2005-15_No Event 04/21/2005; therefore, the Borrower's employment was misrepresented. of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated her employment as a self-employed Owner of a transportation business for 8 years as her sole source of employment, which constitutes an event of

default under the executed Mortgage and/or Deed of Trust.

Digital Risk - Loan Review Findings Doc 46080-9 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment Cowen Law Debenture 1033 17 Final Version 08-13555-mg V - partie Subject Procless 76 96/93/201 in the amount of \$32,250, as a purchase of a non-owner occupied 0030938757 SASC 2005-S6 Loan Summary \$32,250.00 2847967 approved as a Full Documentation loan, with a 15%/90% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 38.76% Debt to Income Ratio (DTI). There was a manual approval, dated 06/03/2005, in the loan file. 1.04 (c) (v) SAS Misrepresentatio Misrepresentatio The Borrowers misrepresented their debt obligations. Research conducted through the Mortgage Electronic 2847967 2005-S6 No Fraud n of Debt n of Debt Registration Service (MERS) and an audit credit report revealed the Borrowers refinanced their primary Obligations Obligations residence on 06/17/2005, which was within 30 days of the subject loan closing date of 06/03/2005, and With Red Flags 1.04 (c) (vii) SAS obtained a first mortgage in the amount of \$302,000 with a monthly payment of \$1,785 and a second 2005-S6_No Event Present mortgage in the amount of \$106,500 with a monthly payment of \$1,065 per month. The Borrowers' of Default payments increased by \$863 per month as a result of the transaction. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrowers or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrowers misrepresented their debt obligations by failing to disclose an increase of \$863 in monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 0030962872 SASC 2005-S6 Loan Summary Loan Summary The subject loan closed on 05/26/2005, in the amount of \$19,400, as a purchase of a non-owner occupied \$19,400.00 2847969 single family residence located in a planned unit development (PUD). The loan was approved as a Stated Income/Verified Assets (SIVA) loan, with a 14.924%/94.853% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 28% Debt to Income Ratio (DTI). There was a Manual approval dated 05/24/2005, in the loan file. 1.04 (c) (v) SAS 2847969 Misrepresentatio Misrepresentatio The Borrower misrepresented her debt obligations. A review of the audit credit report and public records 2005-S6 No Fraud n of Debt n of Debt revealed the Borrower acquired 4 undisclosed mortgage loans within 30 days of the subject loan closing on Obligations -Obligations 05/26/2005. The undisclosed loans opened on 06/23/2005 in the amounts of \$126,950, \$23,800, \$126,750 1.04 (c) (vii) SAS With Red Flags and \$23,750 with monthly payments of \$866, \$220, \$865, and \$219. 2005-S6 No Event Present of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.

Trust.

Despite the Seller's representations, the Borrower misrepresented her debt obligations by failing to disclose \$2,170 in monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of

Doc 46080-9 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment Cowen Law Debenture 1033 17 Final Version 08-13555-mg V - parteguject pancles 70 (64870) in the amount of \$66,000, as a purchase of a 3-unit investment property. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with a 15%/90% Loan to 0031033665 SASC 2005-S6 Loan Summary Stated \$66,000.00 2847977 Value/Combined Loan to Value (LTV/CLTV), and a 35.906% Debt to Income Ratio (DTI). There was a Manual approval dated 06/01/2005, in the loan file. 1.04 (c) (v) SAS Misrepresentatio Misrepresentatio The Borrower misrepresented his debt obligations. Research of public records conducted through the 2847977 2005-S6 No Fraud n of Debt n of Debt Mortgage Electronic Registry System, Sitex.com and an audit credit report, revealed the Borrower purchased Obligations Obligations - No an undisclosed property located in Hemet, CA in 06/2005, the same month as the subject loan closing, and Red Flags Present 1.04 (c) (vii) SAS obtained a first mortgage in the amount of \$464,000 with a monthly payment of \$3,252 and a second 2005-S6_No Event mortgage in the amount of \$58,000 with a monthly payment of \$580, based on 1% of the high credit limit. of Default The Borrower also purchased an additional property also located in Hemet, CA in 06/2005, the same month as the subject loan closing and obtained a first mortgage in the amount of \$448,000 with a monthly payment of \$3,155 and a second mortgage in the amount of \$56,000 with a monthly payment of \$560, based on 1% of the high credit limit. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose \$7,547 in monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of 0031211352 SASC 2005-S7 Loan Summary Loan Summary The subject loan closed on 08/04/2005, in the amount of \$61,950, as a purchase of a non-owner occupied \$61,950.00 2848022 condominium property. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with a 15%/95% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 39.51% Debt to Income Ratio (DTI). There was a Manual approval dated 08/03/2005, in the loan file. 2848022 1.04 (c) (v) SAS Misrepresentatio Misrepresentatio The Borrower misrepresented his debt obligations. Research conducted through Sitex.com and the Mortgage 2005-S7 No Fraud n of Debt of Debt Electronic Registry System reported the Borrower purchased an undisclosed property located in Phoenix, AZ Obligations -Obligations on 08/26/2005, 22 days after the subject loan closing on 08/04/2005 and research of an audit credit report 1.04 (c) (vii) SAS With Red Flags revealed the Borrower obtained a first mortgage in the amount of \$544,000 with a monthly payment of 2005-S7 No Event Present \$3,231 and a second mortgage of \$136,000 with a monthly payment of \$1,144 per month on the undisclosed. of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose \$4,375 monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.

Doc 46080-9 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment Cowen Law Debenture 1033 17 Final Version 08-13555-mg V - partemplect Decise 20, 0842/01 in the amount of \$43,000, as a purchase of an owner-occupied single-family detached residence located in a planned unit development. The loan was approved as a Stated 0031241383 SASC 2005-S7 \$43,000.00 2848023 ncome/Verified Asset (SIVA) loan, with a 20%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 41.493% Debt to Income Ratio (DTI). There was neither an Automated Underwriting System (AUS) nor manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application. The loan file contained an origination Uniform Underwriting and Transmittal Summary (1008), which reflected the terms of the transaction. 1.04 (b) (xiii) SAS Under-Disclosed Loan Fees Under-The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required written 2848023 2005-Fees / APR Disclosed disclosure as to the Annual Percentage Rate (APR) and/or applicable fees, such disclosure was required to be S7 Compliance acknowledged and executed by the Borrower, and evidence of such disclosure was required to be maintained with Applicable in the loan file. Law - Deemed MnA The disclosed finance charge (\$80,135.38) is (\$116.00) below the actual finance charge (\$80,251.38). The 1.04 (c) (xvii) SAS Truth in Lending Act considers the disclosed finance charge inaccurate if it is more than \$100 below the actual 2005finance charge. (12 CFR Sec. 1026.18 (d)(1)). S7 Origination Practices The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, APR and/or points and fees were not adequately disclosed to the Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificate holders. 0031302482 SASC 2005-S7 The subject loan closed on 07/29/2005, in the amount of \$26,000, as a purchase of a 3-unit non-owner \$26,000.00 2848033 Loan Summary Loan Summary Stated occupied residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with a 10%/90% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 40.63% Debt to Income Ratio (DTI). There was a Manual approval dated 07/25/2005, in the loan file. 1.04 (c) (v) SAS Misrepresentatio Misrepresentatio The Borrower misrepresented his debt obligations. Research conducted through an audit credit report 2848033 2005-S7 No Fraud n of Debt n of Debt revealed the Borrower obtained an undisclosed second mortgage in 07/2005, the same month as the subject Obligations -Obligations loan closing on 07/29/2005 in the amount of \$68,000 with a monthly payment of \$680, based on 1% of the With Red Flags 1.04 (c) (vii) SAS total credit limit secured by an unknown property. 2005-S7 No Event Present of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose a \$680 monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of

Trust.

08-13555-mg Doc 46080-9 Filed 08/22/14 Entered 08/22/14 15:34:18 Cowen Law Debenture 1033 17 Final Version Misrepresentatio Misrepresentatio 2 3 V - parte grow post for the Parameter of the Paramete 1.04 (c) (v) SAS 2848033 2005-S7_No Fraud n of Employment in of Employment mployment as a Property Manager for 2 years. Research of public With No Red records reported the Borrower filed a Chapter 13 Bankruptcy on 02/23/2010 with the District of 1.04 (c) (vii) SAS Flags Present Massachusetts. The petition included a Statement of Financial Affairs, which required the Borrower to 2005-S7 No Event disclose any full or part time self-employment for the 6 years prior to the filing date, or in this case back to 02/23/2004; however, the Borrower's self-employment listed on the loan application was not provided. It of Default should be noted, a different form of self-employment was reported for a different line of work; however, dates of operation were not provided. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated primary employment as self-employment as a Property Manager for 2 years employment, which constituted an event of default under the executed Mortgage and/or Deed of Trust. 2848033 1.04 (c) (v) SAS Misrepresentatio Misrepresentatio The Borrower misrepresented his disclosed income. The Borrower falsely stated his primary income as self-2005-S7 No Fraud n of Income - Red n of Income employment as a Property Manager for 2 years, earning \$2,000 per month on the initial loan application and Flags Present -\$1,000 on the final loan application Research of public records reported the Borrower filed a Chapter 13 1.04 (c) (vii) SAS Same Year Bankruptcy on 02/23/2010 with the District of Massachusetts. The petition included a Statement of Financial 2005-S7_No Event Income Evidence Affairs, which required the Borrower to disclose any full or part time self-employment for the 6 years prior to of Default the filing date, or in this case back to 02/23/2004; however, the Borrower's self-employment listed on the loan application was not provided; therefore, the income was misrepresented. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated his primary income as self-employment as a Property Manager for 2 years, earning \$1,000 on the final loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.

Digital Risk - Loan Review Findings Doc 46080-9 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment Cowen Law Debenture 1033 17 Final Version 08-13555-mg V - parte Bioject Proclet 60 (842703 in the amount of \$31,500, as a purchase of a non-owner occupied single-family detached residence located in a planned unit development. The loan was approved as a Stated 0031550692 SASC 2005-S7 Income/Verified Asset (SIVA) loan, with a 10%/90% Loan to Value (LTV/CLTV), and a 22% Debt to Income Ratio (DTI). There was a manual approval, dated 08/18/2005, in the loan file. 1.04 (c) (v) SAS Misrepresentatio Misrepresentatio The Borrower misrepresented his debt obligations. Research conducted through the Mortgage Electronic n of Debt 2005-S7_No Fraud n of Debt

08-13555-mg Doc 46080-9 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment Cowen Law Debenture 1033 17 Final Version 3 3 V - partegorrow prisrpos intestniz onesed income. The Borrower falsely stated his income as the Owner of a 2848057 2005-S7_No Fraud n of Income - Red n of Income nonth on the loan application. The Borrower filed Chapter 7 Flags Present -Bankruptcy documents with the Central District of California on 04/30/2009. Review of the Statement of 1.04 (c) (vii) SAS Same Year Financial Affairs revealed the Borrower declared, under penalty of perjury, having not been self-employed as 2005-S7 No Event Income Evidence the Owner of the business at origination. The statement required any self-employment be listed for the of Default preceding 6 years, which covered the period of 05/01/2003 through 04/30/2009 and included the subject loan closing date of 08/22/2005. The Borrower was not self-employed as indicated; therefore, the Borrower's income was misrepresented The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as an Owner of a Fashion Company, earning \$12,000 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 0031747033 SASC 2005-S7 Loan Summary Loan Summary The subject loan closed on 10/03/2005, in the amount of \$69,400, as a purchase of an owner-occupied single- Stated \$69,400.00 2848083 family detached residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with a 20%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 42.755% Debt to Income Ratio (DTI). There was a manual approval, dated 09/26/2005, in the loan file. 1.04 (c) (v) SAS Occupancy Misrepresentation The Borrower misrepresented her intent to occupy the subject property. Research of the Borrower's utility 2848083 2005-S7_No Fraud Misrepresentatio n of Occupancy accounts revealed the Borrower maintained utilities at the departure residence from 03/2003 through - With No Red 01/2014 and did not activate utilities at the subject property. The subject loan closed 10/03/2005; therefore, 1.04 (c) (vii) SAS Flags Present the Borrower did not occupy the subject property; however, continued to occupy the departure residence. 2005-S7_No Event of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the subject loan was falsely represented as an owner-occupied transaction, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 0033776469 SARM 2007-4 Loan Summary Loan Summary The subject loan closed on 09/09/2005, in the amount of \$306,043, as a purchase of a detached single family NIVA \$306.043.00 2847824 second home property. The loan was approved as a No Ratio loan (No Income, Verified Asset), with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV). There was a Manual approval dated 1.04 (b) (xii) SARM Failure to Provide Failure to The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL 2847824 2007-4_Compliance the Final TIL Provide Final TII statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL with Applicable was missing from the loan file. Law - Origination The Seller represented and warranted that the origination practices and subject loan complied in all material 1.04 (c) (xvii) SARM respects with applicable laws. 2007-4 Origination Practices Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.

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owen_Law Debenture 1033_17_Final Version	08-13555-mg Doc 46080	0-9 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment	
	1.04 (c) (v) SARM Misrepresentatio Misrepresentatio	2 3 V - pa The Eorrow Engist 1089 http://examples.org/1089 http://www.eor.com/public records conducted through the Mortgage Electronic Registry System and Sitex.com revealed the Borrower purchased an undisclosed	2847824
	2007-4_No Fraud n of Debt n of Debt		
	Obligations - No Obligations	property located in Cape Coral, FL on 07/08/2005, 62 days prior to the subject loan closing on 09/09/2005.	
	1.04 (c) (vii) SARM Red Flags Present	The Borrower obtained a mortgage on the undisclosed property in the amount of \$400,000 with a monthly	
	2007-4_No Event	payment of \$2,528, based on the same rate as the subject loan of 6.5% for 30 years.	
	of Default		
		The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay.	
		Verification and disclosure of the Borrower's debt, so as to confirm the Borrower's overall creditworthiness	
		and actual outstanding debt obligations, was a significant factor in determining the Borrower's reasonable	
		ability to repay the subject loan.	
		The Seller represented and warranted, in part, that no document submitted for loan underwriting was	
		falsified; neither did such documentation contain any untrue or misleading statements of material fact or	
		omit to state a material fact required to be stated therein; and that, no fraud was committed in connection	
		with the origination of the subject loan.	
		with the origination of the subject tools.	
		In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the	
		executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the	
		delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in	
		connection with the approval of the Loan constitutes an event of default under the Mortgage.	
		There is no evidence in the file that a public records search was performed. The non-disclosure of a \$2,528	
		monthly debt prohibits the lender from properly evaluating the Borrower's ability to repay the subject debt.	
		Despite the Seller's representations, the Borrower misrepresented her debt obligations by failing to disclose a	
		\$2,528 monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of	
		Trust.	
	4.04/3//36884		2047024
	1.04 (c) (v) SARM Misrepresentatio Misrepresentatio 2007-4 No Fraud n of Employment n of Employment	The Borrower misrepresented her employment on the loan application as a Vice President of client development for 20 years. An audit verbal verification of employment was obtained through the employer,	50.00 2847824
	- With No Red	which revealed the Borrower was employed through 09/02/2005; however, the subject loan closed on	
	1.04 (c) (vii) SARM Flags Present	09/09/2005, or 7 days after the Borrower's employment terminated.	
	2007-4 No Event	09/09/2005, 017 days after the borrower's employment terminated.	
	of Default	The Seller represented and warranted, in part, that no document submitted for loan underwriting was	
	or belault	falsified; neither did such documentation contain any untrue or misleading statements of material fact or	
		omit to state a material fact required to be stated therein; and that, no fraud was committed in connection	
		with the origination of the subject loan.	
		and the Signation of the Subject foun.	
		In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the	
		executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the	
		delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in	
		connection with the approval of the Loan constitutes an event of default under the Mortgage.	
		Despite the Seller's representations, the Borrower falsely stated employment as a Vice President of client	
		development for 20 years, which constitutes an event of default under the executed Mortgage and/or Deed	
		of Trust.	

Digital Risk - Loan Review Findings
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								V - n	part 5 Pg 183 of 201 The subject loan closed on 04/29/2005, in the amount of \$380,000 as a purchase of an owner occupied Single				
12	0035345321	1st	SARM 2005-12		Loan Summary	Loan Summary	0 0) · P	The subject loan closed on 04/29/2005, in the amount of \$380,000 as a purchase of an owner occupied Single	Stated	\$380,000.00	2847728	
									Family Detached Residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with an				
									80%/100% Loan to Value/Combined Loan to Value LTV/CLTV, and a 43.90% Debt to Income Ratio (DTI). There				
									was a Manual approval dated 04/28/2005, in the loan file.				
				1.04 (c) (v) SARM	Misrepresentatio		1 3	3	The Borrowers misrepresented their debt obligations. Public records and the Audit Credit Report indicated		\$0.00	2847728	
				2005-12_No Fraud	n of Debt	n of Debt			the Borrowers purchased an undisclosed property on 01/12/2005, 4.5 months prior to the subject loan				
				4.04 (-) (") 64.044	_	Obligations			closing on 04/29/2005, and acquired a first mortgage in the amount of \$239,947 with a monthly payment of				
				1.04 (c) (vii) SARM 2005-12 No Event	With Red Flags				\$1,419 and a second mortgage in the amount of \$59,024 with a monthly payment of \$465.				
				of Default	Present				The Seller represented and warranted, in part, that no document submitted for loan underwriting was				
				or Delauit					falsified; neither did such documentation contain any untrue or misleading statements of material fact or				
									omit to state a material fact required to be stated therein; and that, no fraud was committed in connection				
									with the origination of the subject loan.				
									In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the				
									executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the				
									delivery of any false, misleading or inaccurate statements to Lender by the Borrowers or any agent thereof in				
									connection with the approval of the Loan constitutes an event of default under the Mortgage.				
									Despite the Seller's representations, the Borrowers misrepresented their debt obligations by failing to				
									disclose \$1,884 in monthly debt, which constitutes an event of default under the executed Mortgage and/or				
									Deed of Trust.				
1.				1.04 (c) (v) SARM	Misrepresentatio		2 3	3	The Borrower misrepresented her employment on the loan application as a Comptroller for 3 years as her			2847728	
				2005-12_No Fraud		n of Employment			sole source of employment. The loan file contained post-closing documentation including the Borrower's				
				1 O4 (=) (:::) C4 D44	- With No Red				2006 tax return and a hardship letter, which revealed the Borrower was also self-employed.				
				1.04 (c) (vii) SARM 2005-12_No Event	Flags Present				The Seller represented and warranted, in part, that no document submitted for loan underwriting was				
				of Default					falsified; neither did such documentation contain any untrue or misleading statements of material fact or				
				or Beladit					omit to state a material fact required to be stated therein; and that, no fraud was committed in connection				
									with the origination of the subject loan.				
									In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the				
									executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the				
									delivery of any false, misleading or inaccurate statements to Lender by the Borrowers or any agent thereof in				
									connection with the approval of the Loan constitutes an event of default under the Mortgage.				
									Despite the Seller's representations, the Borrower falsely stated her employment as a Comptroller for 3 years				
									as her sole source of employment, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.				
									and/or Deed or Trust.				
				1									
				1.04 (c) (v) SARM	Misrepresentatio	Misrenresentatio	3 3	3	The Borrower misrepresented her disclosed income. The Borrower falsely stated her income as a Comptroller		\$0.00	2847728	
					n of Income - Red		3 3	-	earning \$8,350 per month on the loan application. The loan file contained post-closing documentation		 	2047720	
					Flags Present -				including the Borrower's 2006 tax return, which revealed the Borrower earned \$4,806 per month. It is				
				1.04 (c) (vii) SARM	Near Year				unlikely the Borrower's income would have decreased considering the Borrowers were self-employed and				
				2005-12_No Event	Income Evidence				with the same employer in the same line of work.				
				of Default									
									The Seller represented and warranted, in part, that no document submitted for loan underwriting was				
									falsified; neither did such documentation contain any untrue or misleading statements of material fact or				
									omit to state a material fact required to be stated therein; and that, no fraud was committed in connection				
									with the origination of the subject loan.				
									In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the				
									executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the				
									delivery of any false, misleading or inaccurate statements to Lender by the Borrower or any agent thereof in				
									connection with the approval of the Loan constitutes an event of default under the Mortgage.				
									- "				
									Despite the Seller's representations, the Borrower falsely stated income as a Comptroller earning \$8,350 per				
									month on the loan application, which not only constitutes an event of default under the executed Mortgage				
									and/or Deed of Trust.				

Digital Risk - Loan Review Findings Doc 46080-9 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment Cowen Law Debenture 1033 17 Final Version 08-13555-mg V - partiesubject procless 4 08/43/2001 in the amount of \$37,349, as a purchase of a non-owner occupied 0035722032 SASC 2005-S7 Loan Summary Stated \$37,349.00 2848085 approved as a Stated Income/Verified Asset (SIVA) loan, with a 15%/95% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 45.22% Debt to Income Ratio (DTI). There was a Manual approval dated 09/09/2005, in the loan file. Misrepresentatio Misrepresentatio 2848085 1.04 (c) (v) SAS The Borrower misrepresented his debt obligations. Research of public records and an audit credit report 2005-S7 No Fraud n of Debt n of Debt revealed the Borrower obtained an undisclosed mortgage on 05/19/2005, 4 months prior to the subject loan Obligations - No Obligations closing on 09/13/2005, in the amount of \$248,552 with a monthly payment of \$1,781 and an additional 1.04 (c) (vii) SAS Red Flags Present mortgage also on 05/19/2005 in the amount of \$244,152 with a monthly payment of \$1,749. The Borrower 2005-S7_No Event also obtained an undisclosed mortgage on 06/16/2005, 3 months prior to the subject loan closing on of Default 09/13/2005, in the amount of \$272,252 with a monthly payment of \$1,950 and an additional first mortgage in the amount of \$273,690 with a monthly payment of \$1,961 also on 06/16/2005. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose \$8,480 in monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of 1.04 (c) (v) SAS Misrepresentatio Misrepresentatio The Borrower misrepresented his employment on the loan application as the Owner of an investment 2848085 2005-S7 No Fraud n of Employment in of Employment company for 5 years as his sole source of employment. Research of public records reported the Borrower filed - With Red Flags for Bankruptcy on 04/21/2001, which revealed the Borrower was also a self-employed Owner of an 1.04 (c) (vii) SAS Present undisclosed rehabilitation business from 05/2004 to 10/2013. 2005-S7 No Event of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the

executed Mortgage and/or Deed of Trust.

executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.

Despite the Seller's representations, the Borrower falsely stated employment as an Owner of an investment company for 5 years as his sole source of employment, which constitutes an event of default under the

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Cower	_Law Deben	ture 1033_17_Fii	nal Version		08-135	55-mg	Doc 46	080-9	Filed 0	8/22/14	Entere	d 08/22/14 15:3	4:18	Attachment	
									\/ - na		n 185 of 2				
14		0035744838	2nd	SASC 2005-S6	Loa	n Summary	Loan Summary	0) Pa	The subject loa	closed on 06/24/	2005, in the amount of \$18,520,	as a purchase	of a non-owner occupied 2-	Full

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0035744838	2nd	SASC 2005-S6		Loan Summary	Loan Summary	0	ν - ρ ε	The subject loan closed on 06/24/2005, in the amount of \$18,520, as a purchase of a non-owner occupied 2-unit property. The loan was approved as a Full Documentation loan, with a 20%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 45% Debt to Income Ratio (DTI). There was a Manual approval dated 06/21/2005, in the loan file.	Full	\$18,520.00	2847999	
			1.04 (c) (v) SAS 2005-S6_No Fraud 1.04 (c) (vii) SAS 2005-S6_No Event of Default	Misrepresentatio n of Debt Obligations - No Red Flags Present	_	1	3	The Borrower misrepresented his debt obligations. Research of public records revealed the Borrower purchased an undisclosed property on 06/24/2005, the same day as the subject loan closing, and acquired a mortgage in the amount of \$201,016 with a monthly payment of \$1,354. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose a \$1,354 monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.			2847999	
0035890359	2nd	SASC 2005-S6		Loan Summary	Loan Summary	0	0	The subject loan closed on 07/06/2005, in the amount of \$28,500, as a purchase of a non-owner occupied low rise condominium. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with a 15%/95% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 32% Debt to Income Ratio (DTI). There was a Manual approval dated 07/01/2005, in the loan file.	Stated	\$28,500.00	2848000	
			1.04 (c) (v) SAS 2005-S6_No Fraud 1.04 (c) (vii) SAS 2005-S6_No Event of Default	Misrepresentation of Debt Obligations - With Red Flags Present	Misrepresentation of Debt Obligations	1	3	The Borrowers misrepresented their debt obligations. Research of public records and an audit credit report revealed the Borrowers purchased an undisclosed property on 05/31/2005, 36 days prior to the subject loan closing on 07/06/2005, and acquired a second mortgage in the amount of \$19,500 with a monthly payment of \$214. The Borrowers also refinanced an investment property on 06/23/2005, 13 days prior to the subject loan closing and acquired a new first mortgage in the amount of \$180,000 and increased the monthly payment from \$943 to \$1,321, or an increase of \$377 per month. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrowers misrepresented their debt obligations by failing to disclose \$591 in monthly debt, which constitutes an event of default under the executed Mortgage and/or			2848000	

08-13555-mg Doc 46080-9 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment Cowen Law Debenture 1033 17 Final Version Misrepresentatio Misrepresentatio V - partie Forrow proise processes the principle of the parties of the principle of the parties 1.04 (c) (v) SAS 2848000 2005-S6_No Fraud n of Income - Red n of Income h the loan application and the Co-Borrower falsely stated her income Flags Present as an Owner of a cosmetology salon, earning \$6,500 per month. Research of public records reported the 1.04 (c) (vii) SAS Near Year Borrowers filed for Bankruptcy on 08/29/2008. The report revealed the Borrower earned \$3,262 per month in 2005-S6 No Event Income Evidence 2006 and the Co-Borrower earned \$812 per month in 2006. It is unlikely the Borrowers' income would have of Default decreased considering the Borrowers were self-employed in the same line of work. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by the Borrowers or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated his income as a Owner of a business earning \$7,500 per month and the Co-Borrower falsely stated her income as a Owner of a beauty salon earning \$6,500 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 0036134971 \$122,000.00 SASC 2005-S6 Loan Summary Loan Summary The subject loan closed on 08/09/2005, in the amount of \$122,000, as a purchase of an owner-occupied 2848008 single-family detached residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with a 20%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 35.71% Debt to Income Ratio (DTI). There was a manual approval, dated 08/09/2005, in the loan file. 2848008 1.04 (b) (xiii) SAS Failure to Provide Failure to The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a 2005-Final HUD-1 Provide Final complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and S6 Compliance HUD-1 maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the loan file. with Applicable Law - Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. 1.04 (c) (xvii) SAS Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in S6 Origination compliance with the Act. Practices Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificate holders.

Doc 46080-9 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment Cowen Law Debenture 1033 17 Final Version 08-13555-mg V - partembject pancles 3 on 3/29/03 in the amount of \$150,800, as a purchase of a non-owner occupied attached single-family residence. The loan was approved as a Full Documentation loan, with an 80%/100% 0036150647 SARM 2005-20 Loan Summary \$150,800.00 2847778 Loan to Value/Combined Loan to Value (LTV/CLTV), and a 38.88% Debt to Income Ratio (DTI). There was a Manual approval dated 07/28/2005, in the loan file. 1.04 (c) (v) SARM Misrepresentatio Misrepresentatio The Borrower misrepresented his debt obligations. Research of public records conducted through the 2847778 2005-20 No Fraud n of Debt n of Debt Mortgage Electronic Registry System and an audit credit report revealed the Borrower purchased 2 Obligations Obligations undisclosed properties located in Denver, Colorado. The Borrower purchased 1 property on 05/27/2005, 1.04 (c) (vii) SARM With Red Flags which was 63 days prior to the subject loan closing on 07/29/2005, and obtained a first mortgage in the 2005-20_No Event Present amount of \$149,925 with a monthly payment of \$662 and a second mortgage in the amount of \$49,975 with of Default a monthly payment of \$481. The Borrower purchased the additional property on 05/20/2005, which was 70 days and obtained a first mortgage in the amount of \$138,750 with a monthly payment of \$780 and a second mortgage in the amount of \$46,250 with a monthly payment of \$471. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose \$2,394 in monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of 0036412575 SASC 2005-S7 Loan Summary Loan Summary The subject loan closed on 09/15/2005, in the amount of \$77,200, as a purchase of an owner occupied 2-unit Full \$77,200.00 2848103 multi-family residence. The loan was approved as a Full Documentation loan, with a 20%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 31.05% Debt to Income Ratio (DTI). There was a Manual approval dated 09/14/2005, in the loan file. 2848103 1.04 (b) (xiii) SAS Failure to Provide Failure to The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL 2005the Final TIL Provide Final TI statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL S7 Compliance was missing from the loan file. with Applicable Law - Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. 1.04 (c) (xvii) SAS 2005-Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in S7 Origination compliance with the Act. Practices Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with

the Certificateholders.

applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of

Doc 46080-9 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment Cowen Law Debenture 1033 17 Final Version 08-13555-mg V - partembject Docide 8 0946209 in the amount of \$34,400, as a purchase of an owner-occupied low-rise condominium unit. The loan was approved as a Full Documentation loan, with a 20%/100% Loan to 0036450716 SASC 2005-S7 \$34,400.00 Loan Summary 2848108 Value/Combined Loan to Value (LTV/CLTV), and a 51.10% Debt to Income Ratio (DTI). There was a manual approval, dated 09/16/2005, in the loan file. 2848108 1.04 (c) (v) SAS Occupancy Misrepresentatio The Borrower misrepresented her intent to occupy the subject property. Research of the Borrower's driver's 2005-S7_No Fraud Misrepresentatio n of Occupancy license history revealed the Borrower obtained a replacement driver's license on 09/13/2005, 3 days prior to - With No Red the subject loan closing date of 09/16/2005, and supplied an address in Cape Coral, FL as her current address. 1.04 (c) (vii) SAS Flags Present Research conducted through the Mortgage Electronic Registration Service (MERS) revealed the Borrower 2005-S7_No Event purchased the property in Cape Coral on 12/23/2005. Additionally, public records revealed the Borrower of Default renewed her license on 01/06/2006, which was less than 12 months after the subject loan closing date and supplied the same address in Cape Coral as the current address. The research of the Borrower's driver's license history did not confirm any further licenses issued within 12 months of closing at the subject property. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the subject loan was falsely represented as an owner-occupied transaction, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.

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Full the subject loan closed on 09/30/2005, in the amount of \$23,600, as a purchase of a non-owner occupied, 2-0036546059 SASC 2005-S7 Loan Summary Loan Summary \$23,600.0 2848116 unit multi-family residence. The loan was approved as a Full Documentation loan, with a 20%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 39,20% Debt to Income Ratio (DTI). There was a Manual approval dated 09/29/2005, in the loan file. 1.04 (c) (v) SAS Misrepresentatio Misrepresentation The Borrower misrepresented her debt obligations. A review of the audit credit report and public records 2848116 n of Debt n of Debt 2005-S7 No Fraud revealed the Borrower acquired one undisclosed automotive installment loan in 08/2005, the month prior to Obligations Obligations the subject loan closing on 09/30/2005, in the amount of \$15,906 with a payment of \$373, two undisclosed 1.04 (c) (vii) SAS With Red Flags mortgages on 06/29/2005, 2 months prior to the subject loan closing, in the amounts of \$60,000 and \$19,200 2005-S7_No Event Present with payments of \$414 and \$209, and two undisclosed mortgages on 08/01/2005, the month prior to the of Default subject loan closing, in the amounts of \$108,800 and \$13,600 with payments of \$761 and \$148. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented her debt obligations by failing to disclose \$1,905 in monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of 1.04 (c) (v) SAS Misrepresentatio Misrepresentatio The Borrower misrepresented her disclosed income. The Borrower falsely stated her income as a Technical 2848116 2005-S7 No Fraud n of Income - Red n of Income Shift Manager earning \$6,000 per month on the loan application, According to a Statement of Financial Affairs, filed by the Borrower with the Eastern District of Michigan Bankruptcy Courts as part of a Chapter 13 Flags Present -1.04 (c) (vii) SAS Same Year Bankruptcy case dated 06/11/2007, the Borrower's income for the year of the subject loan closing of 2005 2005-S7 No Event Income Evidence was \$62,214 or \$5,184 per month. of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the

Mortgage and/or Deed of Trust.

delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.

Despite the Seller's representations, the Borrower falsely stated her income as a Technical Shift Manager earning \$6,000 per month on the loan application, which constitutes an event of default under the executed

Digital Risk - Loan Review Findings
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								V - na	rt 5 Pg 190 of 201 The subject loan closed on 05/17/2007, in the amount of \$232,000, as a purchase of an owner occupied			
21	1 0040614802	1st	SARM 2007-6		Loan Summary	Loan Summary	0	₀ , pe	The Subject loan closed on 05/17/2007, in the amount of \$232,000, as a purchase of an owner occupied single family residence located in a Condominium. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 41% Debt to Income Ratio (DTI). There was a Manual approval dated 05/16/2007, in the loan file.	Stated	\$232,000.00	2847857
	1			1.04 (b) (xxi) (9) SARM 2007- 6_Underwriting Methodology - Deemed MnA_Pool 1	Failure to Determine Reasonable Ability to Repay (Stated)	Failure to Determine Reasonable Ability to Repay	1	3	The Borrower stated on the loan application employment as a Manager for 4.8 years, earning \$7,700 per month. The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to income. The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the borrower had a reasonable ability to make timely payments on the subject loan. Income of \$7,700 per month for a Manager of a roofing/remodeling company is unreasonable and is indicative of potential misrepresentation. The U.S. Bureau of Labor Statistics reported the average salary at the 75th percentile for a Construction Supervisor in 2007 and in the same geographic region was \$4,633 per month. Despite the Seller's representations, the Borrower's stated income was unreasonable and significantly impacted the determination of the Borrower's reasonable ability to repay the subject loan. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.			2847857
					n of Debt Obligations - With Red Flags	Misrepresentatio n of Debt Obligations	3	3	The Borrower misrepresented his debt obligations. A review of the Mortgage Electronic Registration System and the audit credit report revealed the Borrower obtained four undisclosed mortgages secured by two different properties. The Borrower obtained a mortgage in the amount of \$232,000 with a payment of \$1,524 and a second mortgage in the amount of \$58,000 with a payment of \$580 on 05/09/2007, 8 days prior to the subject loan closing date of 05/17/2007, secured by a property located in Chicago, IL in the same Condominium complex as the subject. Additionally, the Borrower obtained an undisclosed mortgage in the amount of \$232,000 with a mortgage payment of \$1,245 and a second mortgage in the amount of \$58,000 with a payment of \$580 on 06/11/2007, 25 days after the subject loan closing date of 05/17/2007, secured a property located in Chicago, IL in the same Condominium complex as the subject. The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to liability. The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the borrower had a reasonable ability to make timely payments on the subject loan. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default			2847857

08-13555-mg Doc 46080-9 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment Cowen Law Debenture 1033 17 Final Version V - pa The Forrow Dryis 10 Gs 11 to 15 ft sed income. The Borrower falsely stated his income as a Manager of a roofing/remodeling company earning \$7,700 per month on the loan application. Research of public records 1.04 (b) (xxi) (9) Misrepresentatio Misrepresentation 2847857 SARM 2007n of Income - Red n of Income 6 Underwriting Flags Present reported the Borrower filed a Chapter 7 Bankruptcy with the Northern District of Illinois on 03/17/2008. The Methodology -Same Year bankruptcy petition included a Statement of Financial Affairs, which revealed the Borrower earned a monthly Deemed MnA Pool Income Evidence income of \$2,167 per month during the year of the subject loan closing in 2007. The Seller represented and warranted, in part, that the methodology used in underwriting the extension of 1.04 (c) (v) SARM credit for the subject loan employs objective mathematical principles which relate to income. The Seller 2007-6 No Fraud further represented and warranted, in part, that the underwriting methodology used confirmed that the borrower had a reasonable ability to make timely payments on the subject loan. 1.04 (c) (vii) SARM 2007-6 No Event The Seller represented and warranted, in part, that no document submitted for loan underwriting was of Default falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a Manager of a roofing/remodeling company earning \$7,700 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 1.04 (c) (v) SARM Misrepresentation The Borrower misrepresented his intent to occupy the subject property. Accurint reported an extensive 2847857 Occupancy 2007-6 No Fraud Misrepresentatio n of Occupancy occupancy history at an undisclosed property located in the same Condominium complex. In addition, an - With No Red audit credit report did not list the subject address as an address that was ever occupied by the Borrower. 1.04 (c) (vii) SARM Flags Present Further, research of public records reported the Borrower filed a Chapter 7 Bankruptcy with the Central District of Illinois on 03/17/2008 including a Statement of Financial Affairs, which required the Borrower to 2007-6 No Event of Default list all prior addresses occupied within 3 years immediately preceding the commencement of the bankruptcy and revealed the Borrower vacated the departing address in 05/2007 and occupied an unknown address located in Northbrook, Illinois. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.

Doc 46080-9 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment Cowen Law Debenture 1033 17 Final Version 08-13555-mg V - parteguject parcide 0 0 7/11/201 in the amount of \$280,395, as a purchase of a non-owner occupied property located in a low rise Condominium. The loan was approved as a Stated Income/Verified Asset (SIVA) 0046771747 LMT 2007-9 \$280,395.00 2847352 Documentation loan, with a 90% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 35.41% Debt to Income Ratio (DTI). There was a Manual approval dated 07/10/2007, in the loan file. 1.04 (c) (v) LMT Misrepresentatio Misrepresentation The Borrowers misrepresented their debt obligations. Research of public records conducted through the 2847352 n of Debt 2007-9 No Fraud n of Debt Mortgage Electronic Registry System (MERS) and an audit credit report revealed the Borrower obtained an Obligations -Obligations undisclosed first mortgage in the amount of \$289,395 with a monthly payment of \$2,500 secured by a 1.04 (c) (vii) LMT With Red Flags property located in Chelan, Washington located in the same condominium complex as the subject property 2007-9_No Event Present that on 06/21/2007, 20 days prior to the subject loan closing date of 07/11/2007. of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrowers misrepresented their debt obligations by failing to disclose a \$2,500 in monthly debt obligation, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 0047434113 LMT 2008-6 The subject loan closed on 08/29/2007, in the amount of \$223,200, as a rate and term refinance of an owner Stated \$223,200.00 2847441 Loan Summary Loan Summary occupied single family residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with an 80%/95% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 39.02% Debt to Income Ratio (DTI). There was a Manual approval dated 08/27/2007, in the loan file. Misrepresentatio Misrepresentatio 2847441 1.04 (c) (vii) LMT The Borrowers misrepresented their employment on the loan application. The Borrower falsely stated her 2008-6 No Event n of Employment n of Employmen employment as an Operations Manager for 2.3 years and the Co-Borrower falsely stated his employment as a of Default With Red Flags Truck Driver 7.2 years. The loan file contained post-closing documentation including the Borrowers' 2007 tax Present return, which reflected the Borrower's position in Customer Service and reflected the Co-Borrower's position as a Plumber. In addition, the loan file also contained the Borrowers' 2006 tax return, which reflected the Borrower was self-employed as a Disability Service Provider and the Co-Borrower was employed as a Plumber. Further, an audit verification of employment was obtained through the employer, for the Co-Borrower, which reflected the Co-Borrower was employed in the Warehouse. The Seller represented and warranted, in part, that no events of defaults or acceleration existed under the Mortgage or Mortgage Note. The executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated her employment as an Operations Manager for 2.3 years and the Co-Borrower falsely stated his employment as a Truck Driver 7.2 years on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.

08-13555-mg Doc 46080-9 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment Cowen Law Debenture 1033 17 Final Version Misrepresentatio Misrepresentatio 2 3 V - pa herorrows missed Spring the Officiosed income. The Borrower falsely stated her income as an Operations Manager for 2.3 years, earning \$3,250 per month and the Co-Borrower falsely stated his income 1.04 (c) (vii) LMT 2847441 2008-6_No Event n of Income - Red n of Income of Default Flags Present as a Truck Driver 7.2 years, earning \$3,050 per month. The loan file contained post-closing documentation Same Year including the Borrowers' 2007 tax return, which reflected the Borrower's position in Customer Service and Income Evidence reflected the Co-Borrower's position as a Plumber and a total annual income of \$35,983, or \$2,998 per month. In addition, the loan file also contained the Borrowers' 2006 tax return, which reflected the Borrower was self-employed as a Disability Service Provider and earned negative income in self-employment and the Co-Borrower earned \$2,766 as a Plumber. Further, an audit verification of employment was obtained through the employer, for the Co-Borrower, which reflected the Co-Borrower earned \$13.70 per hour and was employed in the Warehouse. The Seller represented and warranted, in part, that no events of defaults or acceleration existed under the Mortgage or Mortgage Note. The executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated her income as an Operations Manager for 2.3 years, earning \$3,250 per month and the Co-Borrower falsely stated his income as a Truck Driver 7.2 years, earning \$3,050 per month on the application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 0047438718 LMT 2007-9 The subject loan closed on 08/31/2007, in the amount of \$542,000, as a purchase of an owner occupied \$542,000.00 2847363 Loan Summary Loan Summary single family residence located in a planned unit development. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with an 80/89.67% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 43.26% Debt to Income Ratio (DTI). There was a Manual approval, dated 08/24/2007, in the loan file. 1.04 (c) (v) LMT Misrepresentatio Misrepresentatio The Borrower misrepresented his disclosed income. The Borrower falsely stated rental income at a property 2847363 2007-9 No Fraud n of Income - Red n of Income in Greeley, CO of \$2,500 per month with a mortgage payment, including insurance, maintenance, taxes, and misc, of \$1,300 per month, resulting in positive net rental income of \$575 per month for that property. The Flags Present -1.04 (c) (vii) LMT Same Year Borrower had additional negative net rental income on three other properties of \$545 per month, resulting in 2007-9 No Event Income Evidence a total positive net rental income of \$30 per month which was included in the Borrower's total income to of Default qualify at origination. Research of public records and an audit credit report revealed the Borrower acquired an undisclosed mortgage refinance in the amount of \$150,000 for the property in Greeley, CO with an estimated undisclosed monthly mortgage payment of \$1,036 in 09/2007, which was within 30 days after the subject loan closing on 08/31/2007, resulting in total negative rental income of \$38 per month The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated positive net rental income of \$30 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.

Digital Risk - Loan Review Findings Doc 46080-9 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment 08-13555-ma Cowen Law Debenture 1033 17 Final Version V - part 5 Pg 194 of 201 In the amount of \$210,000, as a rate and term refinance of a non-0047690904 LMT 2008-2 Loan Summary Loan Summary \$210,000.0 2847407 owner occupied condominium. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with a 70% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 44.4% Debt to Income Ratio (DTI). There was a Manual approval dated 11/06/2007, in the loan file. Misrepresentatio Misrepresentatio 1.04 (c) (vii) LMT The Borrowers misrepresented their debt obligations. Research of public records conducted through the 2847407 n of Debt n of Debt 2008-2 No Event Mortgage Electronic Registry System and an audit credit report revealed the Borrowers refinanced a rental of Default Obligations - No Obligations property located in Toms River, NJ on 10/05/2007, 32 days prior to the subject loan closing on 11/06/2007, Red Flags Present which increased the balance from \$289,559 to \$414,000, resulting in a \$124,441 increase and increased the monthly payment from \$1,766 per month to \$3,895, resulting in a \$2,129 monthly increase. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrowers or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrowers misrepresented their debt obligations by failing to disclose an increase of \$2,129 in monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 0047826706 LMT 2008-2 The subject loan closed on 01/02/2008, in the amount of \$187,000, as a purchase of a single family attached Stated \$187,000.00 2847420 Loan Summary Loan Summary investment property located in a planned unit development (PUD). The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with an 85% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 44,71% Debt to Income Ratio (DTI). There was a Manual approval dated 01/02/2008, in the loan file,

The Borrower misrepresented his debt obligations. Research of public records conducted through Sitex.com

and an audit credit report revealed the Borrower had an undisclosed existing first mortgage obtained in

08/2007, 5 months prior to the subject loan closing on 01/02/2008, in the amount of \$236,720 with a

The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection

In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.

Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose a \$2,184 monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of

monthly payment of \$2,184 on a rental property located in Windermere, FL.

with the origination of the subject loan.

2847420

1.04 (c) (vii) LMT

2008-2_No Event

of Default

Misrepresentatio Misrepresentatio

Obligations - No Obligations

n of Debt

n of Debt

Red Flags Preser

Trust.

Doc 46080-9 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment Cowen Law Debenture 1033 17 Final Version 08-13555-mg V - pafte 可bject 回识的 5 (203) in the amount of \$580,000, as a purchase of an owner occupied single family residence located in a Planned Unit Development (PUD). The loan was approved as a Stated 0047989025 LMT 2008-6 Stated \$580,000.00 2847448 ncome/Verified Asset (SIVA) loan, with an 80% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 38.04% Debt to Income Ratio (DTI). There was a Manual approval dated 01/16/2008, in the loan file. 1.04 (c) (vii) LMT Misrepresentatio Misrepresentatio The Borrower misrepresented his employment on the loan application. Per the loan application, the Borrower 2847448 2008-6_No Event n of Employment n of Employment was employed as a Vice President/Secretary/Treasurer of a used auto sales business for 7 years. However, of Default - With No Red research was performed through Accurint, which revealed the Borrower was the Owner of the used auto Flags Present sales business listed on the loan application. Furthermore, the Borrower also was reported to have Ownership in a child care business from 2000 through 09/18/2008, which covers the subject loan closing date of 01/16/2008. The Seller represented and warranted, in part, that no events of defaults or acceleration existed under the Mortgage or Mortgage Note. The executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as a Vice President/Secretary/Treasurer of a used auto sales business for 7 years on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. Misrepresentatio Misrepresentatio The Borrower misrepresented his disclosed income. The Borrower falsely stated his income as a Vice 2847448 1.04 (c) (vii) LMT 2008-6 No Event n of Income - Red n of Income President/Secretary/Treasurer of a used auto dealership earning \$21,000 per month on the loan application. of Default Flags Present -The loan file contained post-closing documentation including the Borrower's 2006 and 2007 income tax Near Year returns, which revealed the Borrower earned a total income of \$290,391 over 24 months, which resulted in a monthly income earned of \$12,100 per month. It is unlikely the Borrower's income would have decreased Income Evidence considering the Borrower was employed with the same employer in the same line of work. The Seller represented and warranted, in part, that no events of defaults or acceleration existed under the Mortgage or Mortgage Note. The executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated his income as a Vice President/Secretary/ Treasurer of a used auto dealership earning \$21,000 per month on the loan application, which constitutes an

event of default under the executed Mortgage and/or Deed of Trust.

\$5,006,357.00

Grand Total of Repurchase Demand

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an Loan Number	First or Second	Deal Name	Section of the	Issue	Breach	Breach Rating	Breach Description V - part 5 Pg 196 of 201	Document Typ	oe Original Balance	Tracking	Comments
:	That or Second		MLSAA Breached	Description	or cacir	Count	orcan occupion.	Босингент Тур	original balance	Number	comments
1 16963944	1st	SASC 2004-23XS		Loan Summary	Loan Summary	0 0	The subject loan closed on 08/30/2004, in the amount of \$157,600, as a rate and term refinance of an owner occupied single family residence. The loan was approved as a Stated Income/Verified Asset loan, with an 80%/95% Loan to Value/Combined Loan to Value, and a 35.80% debt to income ratio. There was a Manual approval dated 08/25/2004, in the loan file.	Stated	\$157,600.00	2848787	
			1.04 (b) (xii) SAS 2004- 23XS_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAS 2004- 23XS_Origination Practices	Right of Rescission Invalid /Incomplete / Stale / Incorrect	Failure to d Provide Right of Rescission	1 3	The subject loan did not comply with applicable law. The Truth in Lending Act required a valid Right of Rescission disclosure to be provided to the Borrower, acknowledged are executed by the Borrower, and maintained in the loan file as evidence of compliance. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. The Right of Rescission disclosure included in the file does not set forth the expiration date of the right of rescission. The lender's disclosed "Right to Cancel Expire Date" (09/02/2004) is earlier than the calculated "Right to Cancel Expire Date" (09/03/2004). Under Reg Z, funds may not be disbursed to the Borrower until the expiration of the rescission period. (Reg Z, 12 CFR 1026.23(c); 12 CFR 1026.15(c); and the Official Staff Commentary to Reg Z). Failure to obtain a properly executed right of rescission exposes the lender to potential rescission remedies by the Borrower during foreclosure. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.	d		2848787	
30618821	1st	LXS 2005-1		Loan Summary	Loan Summary	0 0	The subject loan closed on 04/15/2005, in the amount of \$192,000, as a purchase of an owner occupied single family residence. The loan was approved as a Stated Income Stated Asset loan, with an 80%/100% loan to value/combined loan to value, and a 41.14% debt to income. There was a Manual approval, dated 04/13/2005, in the loan file.	SISA	\$192,000.00	2848480	
			1.04 (c) (v) LXS 2005-1_No Fraud 1.04 (c) (vii) LXS 2005-1_No Event of Default	n of Income - Red Flags Present - Same	Misrepresentation of Income	1 3	The Borrower misrepresented his disclosed income. The Borrower falsely stated employment as a Customer Service Representative earning \$6,400 per month on the loan application. An audit re-verification of employment and income was obtained from the Borrower's employer, which revealed the Borrower's actual income for the loan closin year of 2005 was \$2,196 per month. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as a Customer Service Representative earning \$6,400 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.	3		2848480	
31508369	1st	LXS 2005-6		Loan Summary	Loan Summary	0 0	The subject loan closed on 09/15/2005, in the amount of \$172,500, as a cash out refinance of an owner occupied, single family residence. The loan was approved as a stated income/ stated asset loan, with a 61.61% loan to value/combined loan to value, and a 39.36% debt to income. There was a manual approval, dated 09/27/2005, in the loan fi	SISA e.	\$172,500.00	2848586	
			1.04 (c) (v) LXS 2005-6_No Fraud 1.04 (c) (vii) LXS 2005-6_No Event of Default	n of Income - Red Flags Present - Same	Misrepresentation of Income	1 3	The Borrower misrepresented his disclosed income. The Borrower falsely stated employment as a Chef for 12 years, earning \$4,500 per month on the loan application. The Borrower provided 2007 tax returns during loss mitigation, which verified continued employment by same employer as stated at origination; however, the tax return listed the Borrower's position as a Cook and income for 2007 was \$18,704 or \$1,559 per month. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as a Chef for 12 years, earning \$4,500 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.	В		2848586	
31830821	1st	LMT 2006-1		Loan Summary	Loan Summary	0 0	The subject loan closed on 10/20/2005, in the amount of \$860,000, as a purchase of a second home. The loan was approved as a fully documented loan, with an 80% loan to value/combined loan to value, and a 48.48% debt to income. There was a Manual approval, dated 10/20/2005, in the loan file.	Full	\$860,000.00	2848361	
			1.04 (c) (v) LMT 2006-1_No Fraud 1.04 (c) (vii) LMT 2006-1_No Event of Default	Occupancy Misrepresentatio n - With No Red Flags Present	Misrepresentation of Occupancy	1	The Borrowers misrepresented their intent to occupy the subject property. Public records indicated another individual occupied the subject property from 2005 to 2012. Public records also indicated the Borrowers purchased a new primary residence 5 months after the subject closing, which was only 8 miles from the subject property. A post closing hardship letter from the Borrowers indicated they purchased the subject property to be rented to their daughter and family. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default under the executed	ic		2848361	

Mortgage and or Deed of Trust.

Digital Risk - Loan Review Findings
08-13555-mg | Doc 46080-9 | Filed 08/22/14 | Entered 08/22/14 15:34:18 | Attachment Cowen Final Wilmington Report 1 The subject loan closed on 10/01/2005, in vie am with 155500, as rate out of no collar with an 69.75% Loan to Value, and a 48.25% debt to income ratio. The Fast and Easy program did not require verification of income or assets, but the stated income MT 2006-1 \$558,000,0 284838 amount was required to be reasonable. There was an automated underwriting system approval dated 09/22/2005, in the loan file. 1.04 (c) (v) LMT Misrepresentatio Misrepresentati The Borrowers misrepresented their debt obligations. Public Records and the Audit Credit Report indicated the Borrowers acquired a \$150,000 Home Equity Line of Credit on 2848382 2006-1_No Fraud of Debt of Debt the subject property on 10/25/2005, with a payment of \$1,500 per month. Obligations - No Obligations 1.04 (c) (vii) LMT Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading Red Flags 2006-1_No Event of Present statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject Default loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrowers misrepresented their debt obligations, which constitutes an event of default under the executed Mortgage and or Deed of 1.04 (c) (v) LMT Misrepresentatio Misrepresentati The Borrower misrepresented his disclosed income. The Borrower falsely stated income as an ER Technician earning \$5,950 per month on the loan application. An audit 2848382 verification of employment obtained through the Work Number indicated the Borrower earned \$3,737 per month in 2006, the subsequent year after the subject loan closing 2006-1 No Fraud n of Income n of Income ed Flags 1.04 (c) (vii) LMT Present - Near The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or 2006-1_No Event of Year Income misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of Default Evidence the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.

event of default under the executed Mortgage and or Deed of Trust.

Grand Total of Repurchase Demand

Despite the Seller's representations, the Borrower falsely stated employment as an ER Technician earning \$5,950 per month on the loan application, which constitutes an

\$1,940,100.00

Cowen Final Version Wilmington NA 9

Digital Risk - Loan Review Findings

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	Wilmington N	H_9		-80	<u> </u>			<u> 080-9 Filed 08/22/14 Entered 08/22/14 15:34:18 Attach</u>	ment			
Loan Number	First or Second	Deal Name	Section of the MLSAA Breached	Issue Description	Breach	Breach Count	Rating	Breach DescriptioN - part 5 Pg 198 of 201	Document Type	Original Balance	Tracking Number Co	mments
1 31552110	1st	LXS 2005-8		Loan Summary	Loan Summary	0	0	The subject loan closed on 09/01/2005, in the amount of \$382,500, as a purchase of an owner occupied, 2 unit property. The loan was approved as a Stated Income/Stated Assets loan, with a 75% Loan to Value/Combined Loan To Value, and a 36.11% Debt to Income Ratio. There was neither an Automated Underwriting System nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file.		\$382,500.00	2848615	
			1.04 (c) (v) LXS 2005-8_No Fraud 1.04 (c) (vii) LXS 2005-8_No Event of Default	Misrepresentatio n of Debt Obligations - With Red Flags Present	Misrepresentatio n of Debt Obligations	1	. 3	The Borrower misrepresented her debt obligations. According to the audit credit report, the Borrower acquired an undisclosed mortgage prior to the subject loan closing on 09/01/2005. The Borrower acquired an undisclosed mortgage in 08/2005, with a loan amount of \$376,000 and a monthly payment of \$2,510, secured by unknown property. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.			2848615	
			1.04 (c) (v) LXS	Misrepresentatio		2	1 3	Despite the Seller's representations, the Borrowers misrepresented their debt obligation by failing to disclose a \$2,510 monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. The Borrower misrepresented her housing history. The Borrower stated on the loan application that they owned their current		\$0.00	2848615	
			2005-8_No Fraud 1.04 (c) (vii) LXS 2005-8_No Event of Default	n of Housing History - With Red Flags Present	n of Housing History			residence for 4 years with a monthly payment of \$1,864. According to public records, the Borrower occupied a different property located in San Bernardino, CA from 03/2003 to present. The Borrower provided 2006 tax returns during loss mitigation, which also verified the address in San Bernardino, CA as the mailing address. The audit search of public records also revealed the Borrower's spouse held ownership of property located in San Bernardino, CA. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated				
								therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.				
								Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.				
			1.04 (c) (v) LXS 2005-8_No Fraud 1.04 (c) (vii) LXS 2005-8_No Event of Default	Occupancy Misrepresentatio n - With Red Flags Present	Misrepresentatio n of Occupancy	3	3	The Borrower misrepresented her intent to occupy the subject property. Per the loan application, Borrower owned current residence, a 2 unit property located in Loma Linda, CA for 4 years. According to public records, a search through Accurint verified that Borrower occupied a different property located in San Bernardino, CA from 03/2003 to present. In addition, the Borrower provided 2006 tax returns during loss mitigation, which also verified the address in San Bernardino, CA as mailing address. Audit search of public records indicated that Borrower's spouse held ownership of property located in San Bernardino, CA.			2848615	
								The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.				
								In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.				
								Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.				

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2 32334062	1st	LXS 2006-5		Loan Summary	Loan Summary	0 0	The loan was approved as a three of mental or load of the loan file that reflected the fico score at 647. Per the Data tape the loan closed with a 687 fico score however; after review of the loan file that unit property with a 488 fico score. Safe, 200,000.00 2848704 Safe, 200.00.00 Safe, 200.0
			1.04 (b) (xii) LXS 2006- 5_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) LXS 2006-5_Origination Practices		Loan Fees Under- Disclosed	13	The subject loan did not comply with applicable federal, state, or local law. The Truth in Lending Act required written disclosure as to the APR and/or applicable fees, such disclosure was required to be acknowledged and executed by the Borrower, and evidence of such disclosure was required to be maintained in the loan file. The Seller represented and warranted that the subject loan complied in all material respects with applicable local, state, and federal laws. The disclosed finance charge (\$783,311.14) is (\$288.06) below the actual finance charge(\$783,599.20). The Truth in Lending Act considers the disclosed finance charge inaccurate if it is more than \$100 below the actual finance charge. (12 CFR Sec. 1026.18(d)(1)). Despite the Seller's representations, APR and/or points and fees were not adequately disclosed to the Borrower. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable federal, state, or local law, including, but not limited to, applicable lending and disclosure laws, is deemed to materially and adversely affect the
							value of the Mortgage Loan and interest of the Certificateholders.
3 33015868	1st	LXS 2006-13		Loan Summary	Loan Summary	0 0	The subject loan closed on 06/09/2006, in the amount of \$491,600, as a purchase of an owner occupied, single family residence. The loan was approved as a Stated Income/Verified Assets loan, with an 80%/100% Loan to Value/Combined Loan To Value, and a 49.76% Debt to Income Ratio. There was a manual approval dated 06/06/2006, in the loan file.
			1.04 (c) (v) LXS 2006-13_No Fraud 1.04 (c) (vii) LXS 2006-13_No Event of Default	Misrepresentatio n of Income - Red Flags Present - Same Year Income Evidence	n of Income t	1 3	The Borrower misrepresented their disclosed income. The Borrower falsely stated income as an Assistant Property Director for Real Estate Company earning \$9,100 per month on the loan application. The Co-Borrower listed income of \$5,400 per month as a Teacher. The loan file contained an application dated 10/15/2005, which indicated Borrowers' income as \$4,000 per month, for each Borrower. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated
							therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrowers or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.
							Despite the Seller's representations, the Borrower falsely stated employment as an Assistant Property Director earning \$9,100 per month and the Co-Borrower falsely stated employment as a Teacher earning \$5,400 per month on the loan application, which constitutes an event of default under the executed Mortgage and Deed of Trust.
4 35331107	1st	SASC 2005-15		Loan Summary	Loan Summary	0 0	The subject loan closed on 5/26/2005, in the amount of \$257,600, as a rate and term refinance of an owner occupied single-family residence. The loan was approved as a Stated Income/Verified Assets, with an 80%/100% Loan to Value/Combined Loan To Value, and a 44.59% Debt to Income Ratio. There was a manual approval dated 5/20/2005, in the loan file.
			1.04 (c) (v) SAS 2005-15_No Fraud 1.04 (c) (vii) SAS 2005-15_No Event of Default		t	13	The Borrower misrepresented his disclosed income. The Borrower falsely stated income as an Owner of a Bakery earning \$9,500 per month on the loan application. The loan file contained post-closing documentation, including the Borrower's 2007 tax returns which reflect 2006 income in the amount of \$55,212 or \$4,061 per month. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.
							In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.
							default under the Workgage.

\$1,491,700.00

Grand Total of Repurchase Demand

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Loan Number	First or Second	Deal Name	Section of the MLSAA Breached	Issue Description		Breach Rat Count	Rating Breach Description V - part 5 Pg 200 of 201 Pocument Type Original Balance Tracking Number Co	omments
1 124428848	1st	BNCMT 2007-3		Loan Summary	Loan Summary	0 0	There was neither an Automated Underwriting System nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file did not contain any documentation for the subject transaction. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.	
			1.04 (b) (xl) BNC 2007- 3 _Underwriting Guidelines 1.04 (b) (xli) (H) BNC 2007- 3 _Underwriting Methodology - Deemed MnA_Pool 1	Failure to Provide the Credit Package	de Failure to Provide Credit Package	1 3	The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification of the Borrower's credit, so as to confirm the Borrower's overall creditworthiness and actual outstanding debt obligations, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan. The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to liabilities. The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the borrower had a reasonable ability to make timely payments on the subject loan. Despite the Seller's representations, there is no evidence in the loan file that a complete credit package was provided and reviewed; and as such, there is no evidence in the file that the accuracy of the Borrower's credit profile was confirmed. The loan file did not contain any documentation for the subject transaction. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller. Further, subject loan did not comply with applicable law. Federal law required that certain disclosures are made to the Borrower at the time of origination, are executed by the Borrower and maintained in the loan file as evidence of compliance. The Seller represented and warranted that the subject loan complied in all material respects with applicable local, state, and federal laws. The Seller further represented and warranted, in part, that it was in possession of a complete, true and accurate Mortgage File, including, but not limited to, the credit package, as required by the Mortgage Loan Sale and Assignment Agreement (MLSAA). Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the val	
2 18332254	1st	SASC 2004-23XS		Loan Summary	Loan Summary	0 0	The subject loan closed on 09/07/2004, in the amount of \$285,000, as a purchase of an owner occupied single family residence. The loan was approved as a Stated Income/Verified Assets Ioan, with a 75%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 42.43% Debt to Income Ratio (DTI). There was a Manual approval dated 09/27/2004, in the loan file.	
			1.04 (c) (v) SAS 2004-23XS_No Fraud 1.04 (c) (vii) SAS 2004-23XS_No Event of Default	Misrepresentati n of Income - Re Flags Present - Near Year Income Evidenc		13	The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Personal Tailor earning \$4,100 per month on the loan application. According to the Borrower's three-year tax summary from the Borrower's 2007 tax returns, which were part of the post-closing documents, the Borrower earned \$15,900 in 2005, or \$1,325 per month. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as a Personal Tailor earning \$4,100 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.	
3 30518559	1st	SASC 2005-10		Loan Summary	Loan Summary	0 0	The subject loan closed on 03/17/2005, in the amount of \$90,450, as a purchase of a second home single family residence. The loan was approved as a Stated Income/Verified Asset loan, with a 90% Loan to Value (LTV), and a 36.06% Debt to Income Ratio (DTI). There was a Manual approval dated 03/08/2005, in the loan file.	
			1.04 (b) (xii) SAS 2005- 10_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAS 2005- 10_Origination Practices	Failure to Provid the Final TIL	de Failure to Provide Final TIL	13		
	D'-'4-LD'-L LLC	1t	lential - Do Not Dunli	D 2/	24/2042 0:44:50 084		1177	

Cowen_Final_Version_Wilmington NA_50_7 The subject loan closed on 05/13/2005, in the amount of \$2.19,200, as a cash-out refinance of an owner occupied single family residence. 4 31026222 LXS 2005-3 oan Summary \$219,200.0 2848536 The loan was approved as a Stated Income/Verified Assets Ioan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 31% Debt to Income Ratio (DTI). There was a manual approval dated 07/01/2005, in the loan file. 2848536 1.04 (c) (v) LXS Misrepresentatio Misrepresentati The Borrower misrepresented his disclosed income. The Borrower falsely stated income as an Owner of a janitorial company earning 2005-3 No Fraud of Income - Red n of Income \$7,500 per month on the loan application. Per the 2007 tax returns the Borrower reported earning \$1,383 a month. 1.04 (c) (vii) LXS Near Year The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such 2005-3_No Event of Income Evidence documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein: Default and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as an Owner of a janitorial company earning \$7,500 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 5 31135353 LMT 2006-1 The subject loan closed on 08/12/2005, in the amount of \$290,500, as a purchase of an owner occupied condominium. The loan was Stated \$290,500,0 2848318 Loan Summary Loan Summary approved as a Stated Income/Verified Assets Ioan, with a 70% Loan to Value (LTV), and a 40.36% Debt to Income Ratio (DTI). There was a Manual approval dated 08/11/2005, in the loan file. 1.04 (b) (xii) LMT Under-Disclosed Loan Fees Under The subject loan did not comply with applicable law. The Truth in Lending Act required written disclosure as to the Annual Percentage 2848318 2006-1_Compliance Fees / APR Rate (APR) and/or applicable fees, such disclosure was required to be acknowledged and executed by the Borrower, and evidence of such Disclosed with Applicable Law disclosure was required to be maintained in the loan file. Deemed MnA The disclosed finance charge (\$315,698.04) is (\$636.00) below the actual finance charge (\$316,334.04). The Truth in Lending Act considers 1.04 (c) (xvii) LMT the disclosed finance charge inaccurate if it is more than \$100 below the actual finance charge. (12 CFR Sec. 1026.18(d) (1)). 2006-1 Origination Practices The Seller represented and warranted that origination practices and the subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, APR and/or points and fees were not adequately disclosed to the Borrower. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable federal, state, or local law, including, but not limited to, applicable lending and disclosure laws, is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. Misrepresentatio Misrepresentation The Borrower misrepresented her debt obligations. Per a post closing audit credit report the Borrower had an undisclosed installment loan 2848318 1.04 (c) (v) LMT 2006-1_No Fraud of Debt n of Debt that opened 07/2005 in the amount of \$5,000 with a monthly payment of \$153. Obligations -Obligations 1.04 (c) (vii) LMT With Red Flags The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such 2006-1_No Event of Present documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; Default and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.

constitutes an event of default under the executed Mortgage and or Deed of Trust.

Despite the Seller's representations, the Borrowers misrepresented their debt obligations by failing to disclose a \$153 monthly debt, which